









# the Fidelio

RONALD CRICHTON

Opera is scolded being slow to hearing Vickers as their first s long famous in Florestan (Roswaenge was mine, trope or across the ter Berry was a thrill of his first cry). This yet there are also Florestan's entry, after a dis- in the management, appointing. Floppy account of Last week saw the introduction to the scene, but of the young was equally tremendous. The prano Hildegard rest had superb phrases with a has quickly made touch of eccentricity in the way with the Deutsche Mr. Vickers now delivers those helm, where last phrases, in detached chunks and liked her which almost defy musical sense. d her Marie in Much of his singing later was, ow she has joined as every extremely moving. The present Fidelio remainder of the cast was s Leonore for five described by Max Loppert over a With her, for fortnight ago, I can't forbear to mention Valerie Masterson's as Florestan. Marnell and Robert Lloyd's as is small, slim, Don Fernando.

She has a clear, Reginald Goodall at the com- looking like a young, director's desk was in variable d as a youth. More there was a passage near eady lyric soprano where the lower strings marvel- easily at all levels about affection, and real, right sound, r take on an appro- quality. Boyish- through the performance, idity in a Leonore, often returning just in time (like Rocco's "Der kuck mich nicht in the duet with Florestan) to save a stretch of playing which it out have figures would not be exaggerating to call flat-footed. Salvation came Behrens is not yet most often from the wind. The pore, but she sings upper strings were. Listen, to b steering accuracy, put it in Mr. Goodall's consistently pleasant, will surely find his form again ing, often brilliant, in the remaining performances top the ensemble at with this evenly balanced, finely the finale with un- reception, especially for Miss mission. She is a Behrens.

York's

## Salad Days

by B. A. YOUNG

nce looked amazingly ville, is not as good as that other. It looks a little surprised to find ok me five years to y mind to see Salad z most of my friends be seeing it once a There are the family b their children home, e there are knots of undergraduates, they'd before) come to cheer, mulacra on the stage, before us is Dorothy and Julian Slade's in show. The boy and the university to enter e believe to be the ough it is only South n, he did to find a job and a man, but both of the night magic makes people dance hear it. On we go he picaresque series abaret acts that make t the beauty parlour, e station, the night dress parade, the space park. And yes, the ly are memorable; how ey be otherwise when zambaniously up an- ales and trade over onic-and-dominant har- the lyrics, suggesting e dashed off just in time first night? I admired ve last time round, and it no more now. But -2,283 performances at wille, and it wasn't long turned up again some- se. Can the miracle be? he said that this pro- lected by David Con-

t Garden

## uccini double bill

by MAX LOPPERT

ngenerous of the Royal laureate at Spoleto in 1973 as leave Sonr Angelica out lays revival of Puccini's "Elixir of Love". The two panels of the cast that remain, *Il tabarro* and *Il Trittico*, make good the Schicchi, make good the looking Giorgio (Craig) managed to melodrama before the and swift face after it: woo, her with admirable conviction and firm vibrant tone; there illness and injury, with were nicely judged cameos from to replacements, the Elizabeth Baldwinbridge (Frugola) and John Dobson (Titta) Michael Annals 1965 set serves the plot decently—a pity, its support that may well later performances. Gomez-Martinez, the anish conductor making s debut, evinces real ing of the atmosphere infused into each opera. y, sensuous, swirl of Paris and the bright ut, full of good musical his Florence. With a and less troubled re- period the former in- r might have emerged rarely, but the feeling ro, that masterly little dramatic and musical was headed by the ing of Peter Glossop: a te of caution with- (this was his debut in it promises to become Sesto Bruscantini (instead of his best parts, drawing streak of toughness, the atic makeup, the barely d dark energy, the full nes, but also completed es of carefully detailed never overplayed. was Nancy Shade (for arady), the American who won her. Puccini

National Gallery

## Hendrickje Stoffels

by WILLIAM PACKER



Portrait of Hendrickje Stoffels

The acquisition by the National Gallery of a painting by Rembrandt of his mistress, Hendrickje Stoffels, was one of the more cheering occurrences of the winter. We were shown it briefly in late January, when the purchase was announced, and knew then, despite the dirt and the heavy Victorian varnish, that here was a lovely and splendid work. That varnish now has been removed, the canvas relined, and the small amount of retouching that was necessary completed. Indeed, the entire business of the painting's restoration and conservation has been as uncomplicated and trouble-free as Mr. Lucas, whose responsibility it was, had said it would be.

Certain things have come to light in the process: the date is now given as 1659, some nine years later than had been supposed, which should not prove difficult for Rembrandt scholars to accommodate. The heavy and dark background above and behind Hendrickje's head was another Victorian modification, actually overlaying part of her hair. Its removal has had the effect of making space behind the figure, and the realisation of the head much more positive.

But it is the removal of the varnish that has wrought the most striking change. Where before we went from yellow wrap to yellow flesh, an intriguing and beautiful but essentially a monochrome transition, now we move across an infinitely subtle orchestra- tion of greys, warm and cool, light and dark. The handling of the figure is simple, free and direct, informed by a restrained gusto that serves to emphasise the careful and gentle treatment of the head.

This painting by Rembrandt of the woman who loved him, and cared for him in his old

age, is not especially dramatic, her character, and very strong. She is to be at the centre of the Dutch Exhibition, planned by the Gallery for the autumn; but for the moment she will sit in the Board Room for a week or two, with some explanatory material nearby, and then move to her more permanent home in Room 18. She should be visited, for we must never grow blasé about the lovely things we own.

centuries, calm and serene in her character, and very strong. She is to be at the centre of the Dutch Exhibition, planned by the Gallery for the autumn; but for the moment she will sit in the Board Room for a week or two, with some explanatory material nearby, and then move to her more permanent home in Room 18. She should be visited, for we must never grow blasé about the lovely things we own.

Elizabeth Hall

## La Resurrezione

by ANTHONY HICKS

*La Resurrezione* is Handel's Easter oratorio, written for a lavish celebration of the festival organised by his patron, the Marchese Ruspoli, at his palace in Rome in April 1708. It is not in the mainstream of Handel's English choral works; they were not to begin until a decade later—but a brilliant, perhaps the most brilliant, example of the oratorio in English. Such works were of special importance in Rome, where opera had been suppressed by Papal decree. There is no chorus, though the five soloists join in ensemble at the end of each of the two acts, and in broad plan the oratorio is very like the opera seria for which it was a substitute.

The libretto, by Carlo Sigismondo Capece, is skilfully structured, operating on two levels. The time is shortly after the Crucifixion. Fiery exchanges between an Angel and Lucifer at the gates of Hell expound the significance of Christ's sacrifice, while conversations on Earth between Mary Magdalene, Mary Cleophas and St. John show the immediate human reactions to the Crucifixion. Capece neatly unites the two dramatic planes by equating the Angel with the young man at the tomb who announces the Resurrection to the women, and the oratorio ends with Mary Magdalene's relation of her vision of Christ in the garden.

The subject leads Handel to a special intensity of feeling, notably in the part of Mary Magdalene: her most profound aria, just before she enters the tomb, is dominated by a hauntingly chromatic theme played by "all the recorders, and a muted oboe," movingly expressive of her wavering between doubt and hope. Lucifer is of course a rumbustious bass, caricatured by still rather terrible in the two big arias near the start: the Angel is a glittering soprano, beginning the oratorio on a high A in a big D major aria with trumpets.

Ars Nova's performance on Saturday Easter Eve was an and amazingly only the second

complete one in this country; the earlier was the Handel Opera Society's in 1969. (The BBC broadcast a shortened version in 1933.) The neglect is quite unreasonable: a published performance edition with a good English translation is needed to amend the situation. The only scores that are available (in Arnold's and Chrysander's editions) are out of print and do not include material first discovered in 1960, showing that Handel made important revisions to the work after completing his autograph score; these include the addition of an unpublished overture. Ars Nova took account of this material, as did the HOS, though by no means all the verbal slips in Chrysander's score had been corrected.

Justice was hardly done to the rich score. Given the strong band of 40 players that Handel wrote for could not be afforded, it made little sense to use nine string players on "period" instruments in a very un-period hall. Surely the greater sonority of modern instruments

focused tone coupled with intelligent verbal projection disarmed criticism. Peter Holman's direction frequently failed to secure accurate ensemble, and, as mentioned, engendered some eccentric tempo; lyrical numbers fared most successfully. The programme contained a translation whose frequent howlers were not offset by any compensatory elegance of style. It was good to hear the music again, but *La Resurrezione* still awaits its own resurrection to full glory.

### The Entertainment Guide is on Page 20

would actually have come nearer to Handel's intentions—especially if they could be played with more confidence than was the case. Thus the opening scene had only a tenth of its potential impact, and the ridiculous fast speeds of Lucifer's arias deprived them of that sense of menace which David Thomas's firm bass might otherwise have provided. Emma Kirkby's accurate but rather subdued voice was not adequate to the Angel's opening aria; in part 2, however, she settled nicely into two numbers in lighter style.

The mortals were much more convincing, with Nancy Long as a warm Mary Magdalene, and John Dudley a refined St. John. Choice of a counter-tenor to sing Mary Cleophas was perverse, even though the part was originally sung by castrato, but John York Skinner's even and well-

ICA

## The Nine Days and Saltley Gates

by B. A. YOUNG

The British evidently prefer defeat to victory; Dunkirk is a more revered name than Armistice. Arabians than Nijmegen. This year we are celebrating the 50th anniversary of the General Strike of 1926, which collapsed after only nine days.

Jon Chadwick and John Hoyland have sensibly written a script presenting the conflict at human level. The characters are Trade Unionists in a provincial town who have set up a Council of Action. They range from moderate to extremist, and include a housewife more concerned with her family than with politics ("You've all gone mad!") who is arrested when she throws soup in the face of a special constable harassing her at a food centre.

Periodically the scene shifts from Fillworth in 1926 to Saltley Coke Depot in 1972 where, when the miners were reinforced by the engineers, they won the day. The general strike story is framed by scenes of pickets at Saltley gates checking the traffic. The emergent theme is the need for unity in the struggle.

No point of view is given but the workers', but the play is

about workers and sees things from their aspect. Hence the presentation of everyone else virtually as pantomime villains, smuggling cement into the factories and pretending it is flour for the bakeries, or finding excuses to avoid harmless women in the soup kitchen.

The direction by Roland Rees and Jon Chadwick keeps the interest going. From time to time members of the Council of Action sit among the audience, the house lights go up, and we seem to be in a genuine debate. The level of discussion is simple but evidently heartfelt. Songs punctuate the action (a necessity in all didactic plays since Brecht). I liked Ian Heywood's music, but the lyrics mark no artistic advance on "The Red Flag" which, whatever its sentiments, is one of the most unpoetic poems in the language.

The play is best when its politics are strongest. The speech by the lady just released from gaol is both boring and embarrassing, a symptom of the weakness in character-drawing that supervenes when the official arguments are laid aside.

MacRobert Centre, Stirling

## The Rape of Lucretia

by ELIZABETH FORBES

Scottish Opera has been conspicuously successful with its productions of Britten's operas, and this staging of *The Rape of Lucretia*, first performed at the MacRobert Arts Centre, Stirling, on Good Friday is no exception. The team responsible for a memorable Turn of the Screw in 1970—Roderick Brydon (conductor), Anthony Besch (director) and John Stoddart (designer)—here tackles a harder assignment. The 30 years that have passed since the premiere of Britten's first chamber opera have not made the subject less emotive; on the contrary, now these such things can be freely discussed, rape excites more controversy than before. What has dated in Ronald Duncan's libretto is not the theme, but the treatment of it.

Mr. Besch grasps the nerve of the story by making the Male and Female Chorus into two medieval religious, who narrate the action from a standpoint mid-way between the 500 BC of the setting, and the present day. He carefully establishes the individuality of the Chorus—who for once carry conviction as professional soldiers—carousing in camp, and of the women waiting patiently but uneasily at home, so that the irruption of Tarquinius into Lucretia's household is almost as shocking as the subsequent rape itself, while the formal good-night ensemble ending Act 1 takes on a bitter irony in retrospect. Mr. Stoddart's sets, which allow a view of Tarquinius padding silently through the darkened house to Lucretia's bedchamber, are imaginative and atmospheric, particularly the flower-filled courtyard of the final scene.

Patricia Kern sings the title role with a sober but passionate integrity that, precluding the slightest hint of hysteria, yet makes Lucretia's suicide inevitable. Apart from one or two low-lying phrases, the music lies comfortably for her voice. Mozart's stately and loving Collatinus is effectively contrasted with the dangerously volatile Tarquinius of Stuart Harling and the evocatively resented Junius of Malcolm Donnelly. Judith Pierce is a warm-hearted, motherly Bianca while Laureen Livingstone deals adroitly with the high tessitura—and the high-brow sentiments—of Lucia. John Robertson, a lyric tenor who can summon up sufficient heroic tone to deliver the Ride to Rome most excitingly, makes a fluent Male Chorus. Catherine Wilson, with her usual impeccable diction, ex pounds Roman and Etruscan history in fascinating detail as the Female Chorus.

Britten's score for *The Rape of Lucretia* seems to grow in beauty and emotional power with the years—indeed, to have inspired such music is justification enough for any opera text, whatever one may consider its

failings. Roderick Brydon, the company's Britten expert, conducts the Scottish Baroque Ensemble with sympathetic understanding. Though the acoustics of the theatre are notoriously difficult for the performers, from the listeners' point of view they lend a welcome clarity of texture to these chamber operas.

With more thickly scored works the results are not always quite so satisfactory; in Maundy Thursday's performance of *Ariadne on Naxos* Norman Del Mar occasionally allowed the Scottish Chamber Orchestra to swamp the singers' words.

Since Anthony Besch's production of Richard Strauss's opera was new last November, there have been several cast changes. In the Prologue Anne Howells now sings the Composer; less ignominiously than Janet Baker in the same part, Miss Howells presents a vulnerable, painfully thin-skinned young man who oscillates between ecstasy and despair. When she can project the text as firmly as she fills out the melodic line, this will become a satisfying and accomplished performance.

Linda Esther Gray has considerably deepened her interpretation and refined her singing of Ariadne, while Hugh Beresford, in exceptionally good voice, is again the dependable Bacehus. Peter Rice's set and costumes for the Prologue, updated to just pre-First-World-War Vienna, are marvellously evocative; his desert island for the opera itself is more conventional, especially as the transformation of Ariadne, very effectively staged at Glasgow's Theatre Royal, has to be simplified at Stirling. Mr. Besch's direction of the *Commedia dell'arte* characters was criticised for over-inventiveness; I find the amusing antics of the Harlequinade perfectly acceptable, at least when carried out so deftly.

St. John's, Smith Square

## Mozart's Requiem

by RONALD CRICHTON

The Good Friday concert by John Lubbock and the Choir and Orchestra of St. John's brought a near-capacity audience to the church. A pleasant sight in days when attendances are not always high, and a useful brake on the resonance which can make combined choral and orchestral music, when the building is sparsely filled, a confusing jumble. Mr. Lubbock paired Mozart's Requiem with the E flat Symphony, K 543, and managed to make the latter work sound for the most part light, airy and radiant—performing a Mozart symphony in church is always a waste of time. Not on this occasion. Even the finale was better than the expected tail-chasing scurry, the first movement was nicely judged, the Adagio luminous but gradually showing some slackening of momentum, although the treacherous dotted-note string phrases stayed firm and clear. Unexpected hearings of major works can prove as illuminating to the listener as conscientiously prepared ones. I had not noticed the E flat Symphony in the advance publicity for this concert, was glad to discover it in the programme, and found that the particular kind of serenity of which it is full stretched

across the interval into the Requiem. The result was a reading not superficial or lacking in stature but less obviously concerned than usual with thoughts of the territory of death (which some conductors find it hard to express in terms more suitable for the Requiem of Berlioz or Verdi). There were strong rhythms in the Sarcophagi, even in "Lacrimosa," also charm and gracefulness of phrasing of a type more associated with earlier Mozart. Rocco's gracefulness may not be admired at the moment, but is not wrong even in the Requiem as long as it knows its place.

It was noticeable that Mr. Lubbock's more strenuous movements did not always produce proportionately more expressive results than his more restrained moments, and that once again slow speeds tended to lose vitality. The basset horns sounded a treat. Choral singing was keen, punchy, with good runs. The solo quartet—Meryl Dwyer, Doreen Walker, Bonaventura Bortone, Glyn Davenport—was well-knit, although solo passages revealed that the alto (Miss Walker's voice has an interesting, dark colour) and bass were conspicuously taller in weight than the soprano and tenor.



## THE BANK OF KUWAIT AND THE MIDDLE EAST K.S.C.

KUWAIT

### Balance Sheet As At 31 st December 1975

SHAREHOLDERS' EQUITY AND LIABILITIES	December 31		ASSETS	December 31	
	1975	1974		1975	1974
Shareholders' Equity:			Cash and balances with banks	KD. 6,887,878	K.D. 11,190,052
Capital authorized, 400,000 shares of KD. 10 each (1974, 200,000 shares of KD. 10 each)	KD. 4,000,000	KD. 2,000,000	Money at call and short notice	27,200,201	17,360,949
Less: Shares not allocated (Note 1)	980	28,400	Bankers' negotiable certificates of deposit	—	2,890,908
Capital issued	KD. 4,000,000	KD. 2,000,000	Quoted investments (at the lower of cost or market)	2,722,295	2,630,015
Less: Shares not allocated (Note 1)	980	28,400	Deposits with banks	30,887,551	16,065,852
Capital issued and fully paid	KD. 3,999,020	KD. 1,971,600	Advances to customers, bills discounted and other accounts	53,414,945	44,034,384
Statutory reserve (Note 2)	3,472,261	129,732	Unquoted investments (at cost)	2,946,104	1,208,501
General reserve	1,050,000	850,000	Customers' liability on confirmed credits	28,923,652	17,834,992
Profit and loss account	179,033	56,163	acceptances and guarantees as per contra	—	—
Total shareholders' equity	KD. 8,700,334	KD. 2,817,496			
Current, deposit and other accounts (including contingencies)	114,968,728	82,286,813			
Proposed dividend	358,914	187,190			
Liability on confirmed credits, acceptances and guarantees as per contra	28,923,652	17,834,992			
Total Shareholders' Equity and Liabilities	KD. 152,962,628	KD. 113,116,480	Total Assets	KD. 152,962,628	KD. 113,116,480

Fahed Abdulrahman Al-Bahar

Alli Mohammed Al-Obaidi

Fawzi Hamed Al-Sultam

L. J. McLeary

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1975

	Year Ended December 31	
	1975	1974
Profit brought forward	KD. 56,163	KD. 43,108
Profit for the year after charging all expenses, writing down assets and making provisions for contingencies	1,000,871	609,309
Total profit proposed for appropriation as follows:	KD. 1,057,034	KD. 652,417
Transferred to statutory reserve	KD. 100,087	KD. 90,991
Transferred to general reserve	400,000	320,703
Proposed dividend at 12 per cent (KD. 1,200 per share on the first issue and KD. 0.800 per share on the second issue) (KD. 1,000 per share for 1974)	358,914	187,190
Board of Directors' remuneration	18,000	18,000
Total profit appropriated:	KD. 876,001	KD. 626,884
Balance carried forward	KD. 179,033	KD. 56,163

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# HOME NEWS

## White Paper envisages tighter laws for banks

BY MICHAEL BLANDEN

NEW REGULATIONS governing the operations of U.K. banks are expected to be put forward in a White Paper due to be published shortly.

The proposals have been held up by the changes in the Government. It was originally planned that the White Paper would appear before Easter, but it is now thought unlikely that it will be out before early next month.

The planned legislation will have profound implications for the control exercised over the banks in the U.K. Its primary purpose is to bring Britain into line with the rest of the Common Market by instituting a system of prior authorisation for all deposit-taking institutions.

The licensing system will be a major change in this country. At present, the U.K. has a whole range of recognitions given at

different levels in the banking industry. The keynote of the supervisory activities of the Bank of England, considerably extended in the wake of the fringe bank crisis, has remained flexibility and an individual approach to banking institutions.

The White Paper will for the first time introduce a general licensing system for banks and other deposit-taking institutions in the U.K. This implies providing a precise definition of a bank and probably deciding what institutions should be allowed to use the name "bank" in their advertising and other promotional material.

The changes could go considerably further after the disturbing disclosures of the Department of Trade Inspectors' report on London and County Securities, the first of the secondary banks to hit trouble in 1973.

It is thought that the proposals to be put forward could include a form of deposit insurance arrangement on the lines used in the U.S. This would involve recognised deposit-taking institutions in contributing to a fund which would be available to protect smaller depositors in the case of a bank collapsing.

The proposals will also have to settle problems such as the minimum qualification—in terms of capital resources and management—required for a licence to be issued and an appeal procedure for those whose licence might be refused or revoked.

It is expected that the legislation will confirm the Bank of England as the main supervisory authority for banks in the U.K. But the new rules could impose significant restrictions on the flexibility of the bank's approach and are expected to raise widespread debate in the City.

## Fiat to buy more car components in U.K.

By Terry Dodsworth, Motor Industry Correspondent

THE British motor components industry will receive yet another boost to its exports to the EEC this year following a decision by Fiat to increase its purchases in the U.K. by almost 30 per cent.

Fiat's intention is to buy about £35m. worth of equipment in Britain this year. Last year, it spent £27m. in the U.K. on a wide variety of products, including parts for cars, commercial vehicles, earth-moving equipment and railway rolling-stock.

It now follows recent indications that both Volkswagen and Citroën are building up their purchasing in Britain, which, following the devaluations of the pound, has become a low-cost production area for components. A Renault team has also recently visited a number of British factories.

Historically, Fiat's car and commercial vehicle methods have been characterised by a high degree of vertical integration, the company making more of its own parts than most other European manufacturers.

In recent years, however, it has shown signs of moving away from this policy to a more liberal approach of buying-in parts from outside manufacturers.

Its new series of heavy trucks, for example, have optional gearboxes made by Fuller (a British unit) and ZF (German). Mr. Umberto Agnelli, Fiat managing director, has made it clear that he would like to spread the component buying net still further.

Fiat estimates that some 500 U.K. companies are regular suppliers to the group. Export orders have been widely spread throughout Fiat's worldwide organisation, which includes subsidiary and associate plants in Spain, Poland, Russia, Yugoslavia, Brazil, Argentina and Turkey.

The Italian company also contributes directly to British exports through Fiat-Allis, based near Stamford. Fiat-Allis sells about 95 per cent of its output overseas, and earned £22m. in exports last year.

## Phones hitch

PLANS for a telephone exchange in Norwich costing about £8m. have been scrapped after public protest over the high cost. The Post Office is considering a cheaper building to cope with increasing demand in the city for more telephone facilities.

## Constructional steel joins Government industrial analysis

BY ROY HODSON

THE Government's analysis of industry, which began with 30 sectors and has been expanded to 39 sectors, will be further developed to-day when the first meeting is held of a new tripartite committee dealing with the constructional steel industry. Government assistance towards the industry's target of trebling its export business in the next five years is expected to be sought by the companies and the British Constructional Steelwork Association.

The problems stemming from the reduction in investment in North Sea exploration and production also will form an important part of the agenda. The constructional steelwork companies are beginning to suffer from the "ripple-back" effect caused by the reluctance of companies holding North Sea concessions to order new rigs and platforms.

To-day's meeting will be chaired by a representative of the National Economic Development Office and will include leading figures from the industry, including representatives from the constructional steel companies, the association and the unions. The Government will be represented by the Department of the Environment.

The industry with £400m. annual turnover with exports

rising beyond £40m. a year the constructional steel industry feels it has been neglected in the past. It is attaching great importance to to-day's meeting as the start of a new relationship with the Government and unions.

The 180 steelwork companies are particularly anxious that the Government should provide support for their successful drive into export markets. During the last downturn in the British economy, the industry became convinced that it had to increase its proportion of export business beyond the traditionally low levels it was to survive.

From less than 10 per cent, exports are now reaching a target of 30 per cent. Exports from its total turnover within three years. The association is leading the drive with a campaign called "Specify Steel".

## Lower level

The industry is hoping that the Government can assist the drive with definitive backing to penetrate new markets including financial help for representatives to be installed in prime market areas such as Iran and the Middle East Arab nations.

In the home market the constructional steel industry has been hit severely by the lack of demand for new factory premises.

But two other areas also have been giving cause for concern. The domestic bridge-building programme is running down to a lower level than for many years past. Companies involved feel that unless something is done quickly they will not be able to hold together the strong bridge-building design and construction force which always has enabled them to compete in world markets.

Secondly, the reduced demand for North Sea hardware is being felt acutely by the constructional steel companies which, in the main, act as sub-contractors to rig builders.

A further issue certain to be raised during the new talks between the constructional steel industry, the unions, and the Government is the classification of the industry. Successive governments have tended to regard it as an arm of the building industry and therefore have made the Department of the Environment responsible for its industrial design and standards.

The companies in the industry are making out a strong case now for being considered part of the engineering industry. They point out that only 15 per cent. to 20 per cent. of their work is carried out on site. The bulk is performed in workshops under engineering conditions.

## Provos pledge to continue their campaign of terror

BY OUR BELFAST CORRESPONDENT

IN A message read at demonstrations throughout Ulster marking the 80th anniversary of the Easter Rising in Dublin, the Provisional IRA "army council" has said that the terrorist campaign is to continue until all its basic demands are met.

The message was the closest the Provos have come to formally calling off their longstanding "ceasefire" with the British Government.

The council said it had clearly shown its desire, during the past year, to bring the struggle to an end. "Unfortunately," the British Government has failed to grasp the opportunity offered "to end the age-old conflict," it said.

Just over the border in Co. Donegal, David O'Connell, formerly reputed to be the "Provo" chief of staff, and who was recently released from prison in the Republic (where he served a term for IRA membership) warned that units of the British Army's Special Air Service Regiment, drafted into South Armagh, would receive special attention from the Provos.

His address followed last week's shooting by an SAS officer of a Provisional IRA man who, the Army said, was trying to escape from a patrol. Several thousand Republican sympathisers attended almost 20 rallies in Ulster to commemorate the 1916 rising.

Leading Provisional Sinn Féin speakers reiterated demands for a British withdrawal and an amnesty for political prisoners. The largest demonstrations were in Belfast and Londonderry.

Apart from a few stoning incidents, they passed off quietly. Although the province was peaceful by Ulster standards, six people were wounded in O'Connell's to deliver his major address.

## More Home News, Pages 15 and 18

## Jobless and wage figures a test for Government

BY MICHAEL BLANDEN

TWO central elements in the Government's economic strategy, wage rates and unemployment, will be illustrated by the important figures due to be published this week.

The last unemployment figures were encouraging, showing the first fall in nearly two years. Between mid-February and mid-March, the number out of work after seasonal adjustments showed a decline of 5,700 at a level of 5.3 per cent. of the workforce.

At the same time, the helpful trend in the level of unskilled vacancies continued with the total available rising for the third successive month, by 8,500 on a seasonally adjusted basis. The figures for mid-April are due to be published on Thursday.

Before then a further indication of the impact of the current wage restraints on living stan-

dards of workers will be given by the monthly wage and earnings figures due on Wednesday. The effect of wage restraint, together with the general recession, has shown up in a steady decline in the year-on-year rate of increase in earnings, regarded as the most sensitive indicator of the trend, apart from exceptional factors which influenced the comparison in December.

As a result, the increase in earnings has lagged further behind the rate of rise in prices over comparable periods. It is recognised that, while the rate of price inflation has fallen to the target of cutting it back to around 10 per cent. by the end of the year, the real income of employees is likely to continue to suffer for some time.

Wednesday's figures will show average earnings for February and basic wage rates for March.

## Fabian report hits homes policy

BY LORNE BARLING

PRESENT housing policy is inefficient and wasteful, creating inequalities between housing tenures and inflationary effects on housing and land, according to a Fabian Society report to the Department of the Environment.

The society's views, released yesterday, have been submitted in evidence for a review of housing policy being undertaken by the department. It is also claimed that the Government has failed to sustain an adequate level of new building and improvement.

The report says that there are few grounds on which the present system can be defended and that fundamental changes are needed to remove "the gross inequalities."

Although recognising that no new system will be completely fair and effective, and that sudden

and violent changes must be avoided, the society makes three main suggestions.

## Index-linked

Owner-occupiers should buy houses on an index-linked mortgage, which should be revalued each year by reference to the general price index, or to a housebuilding index.

Secondly, the concept of pooling rents on a national basis should be examined as a means of reducing the cost of subsidies and making rents more equitable and making parts of the country, and families out of the market for housing.

They called on the Government to make its conclusions freely available so that full public discussion could take place before any legislative proposals were formulated.

of aids and concessions, differing within and between sectors, developed historically in piecemeal manner, and distributed with little regard to principles of need and capacity to pay," the report says.

The authors attack also proposals put forward by the Conservative Party and the building societies to increase tax concessions and grants in order to promote a higher level of home ownership. They suggest that low-start mortgages, grants and making rents more equitable and making parts of the country, and families out of the market for housing.

They called on the Government to make its conclusions freely available so that full public discussion could take place before any legislative proposals were formulated.

## Support for Budget pay plan

By Lorne Barling

MOST companies in London and the South-East would favour a Government industry pay agreement which would allow them to restore differentials eroded by the last flat-rate agreement, according to a recent survey.

Many companies are also in favour of a policy which would give them a portion of any percentage settlement which could be used to adjust pay differentials within their own payrolls. The London Chamber of Commerce said in its economic report for April.

This related to the great concern which was now felt about the shortages of skilled labour, which many companies believed would worsen during an improvement in economic conditions.

Nevertheless, there was admiration for Mr. Healey, the Chancellor, for his "cunning" proposals to link tax cuts to the eventual terms of the agreement.

"There is also increasing acceptance that some policy of control on prices is necessary to secure TUC support, but this acceptance is certainly not universal in industry," the report says, commenting on incomes policy.

On the general economic prospects, it was suggested that success in controlling wage inflation remained the first priority in any U.K. recovery.

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April 20, 1976

إعلان



## Sabotage increases tension in Italian politics

BY DOMINICK J. COYLE

**V**OLUNTEER squads of the Christian Democrats, workers spent the Easter week-end on guard against fire bombers at a number of major Italian factories, including the giant Fiat works at Turin.

The fear is that extremists will try to escalate political tension amid widespread speculation of an imminent general election.

Sig. Amintore Fanfani, the former prime minister and now newly elected President of the ruling Christian Democrats, told party members in his Tuscan home town of Arezzo over the week-end to prepare immediately for the coming election battle against the Communists.

Just when that contest will take place should become clear later this week after Sig. Benigno Zaccagnini, the Christian Democrat party secretary, concludes his last ditch round of talks with the main Italian political parties, including the Communists, in an attempt to secure agreement on an emergency package of measures to tackle the country's economic crisis.

Sig. Zaccagnini is expected to start his negotiations on Wednesday, but the Socialist party, whose external support in Parliament has sustained the two months old Government of Prime Minister Aldo Moro in office, has already indicated that it will not co-operate and has, instead, called for early elections.

The Communists (PCI), in a weekend statement, supported Zaccagnini's bid to avoid premature elections, and Sig. Fanfani said in a broadcast that a party's directorate was unanimous in backing the initiative, although he left the clear impression that he personally was not very optimistic of success.

Defending liberty, as seen by Sig. Fanfani and the right wing

## Arab dies in West Bank clash

JERICHO, April 19.

**O**NE ARAB died and three were wounded to-day in clashes between Israeli troops and demonstrators in the occupied West Bank area. The dead man was one of three shot in a clash with Israeli troops patrolling the narrow alleyways of Nablus, the biggest city of the West Bank.

An army spokesman said the patrol was attacked by an Arab crowd and three men were wounded by gunfire. In a separate incident at Jenin, just north of Nablus, another Arab was shot and wounded. Four Arabs have already been killed in recent West Bank violence.

The latest clashes erupted as tens of thousands of ultra-nationalist Israelis, some of them armed, completed a two-day march through the West Bank to press the Government for more Jewish settlements in the area.

As the marchers—members of the Gush Emunim (Faith Bloc) and their supporters—straggled across the hills to the finishing point of their 20-mile trek, young Arabs blocked the main square in Jericho and stored vehicles coming to collect the marchers.

Reinforced Israeli security forces, who had been standing by over the week-end to prevent trouble, beat the demonstrators back with batons and tear gas.

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## Dublin awaits EEC rebuke on inflation policy

BY GILES MERRITT

**T**HE IRISH Government is this week expecting to receive a stern and disapproving reaction from the EEC Commission following its failure to secure an effective counter-inflationary pay pause agreement from the Republic's 90 trade unions.

The EEC last month arranged a £150m. loan for Ireland on condition that immediate steps were taken to reverse the Republic's still climbing inflation rate of approaching 20 per cent, is now likely to spell out its displeasure at the new 15-month pay deal reached over the Easter week-end.

Whether or not the EEC Commission will resort to formal

censure of the Irish Government's decision to accede to trade union demands at the end of four months bargaining, remains to be seen. But even if it only registers its criticism privately, there are fears here that it will at least ensure that Ireland's international credit worthiness is subjected to close scrutiny.

The Irish Government's failure to obtain a wages agreement satisfactory to Brussels is, in fact, the second recent instance when Dublin has not followed international advice. In January, rather than heed the Paris-based Organisation for Economic Cooperation and Development's strongly worded recommendation that it should opt for a mildly reflationary budget, the

Irish Government chose deflationary measures that took over £100m. more in direct taxation. The unions' intransigent position on wage restraint has been largely attributed to their members' worsening situation squeezed between a tough budget and continued inflation.

In Dublin, the Finance Minister, Mr. Richie Ryan, is putting the best face on the new wages agreement for the half-million-strong unionised workforce that he can, but the Irish Government's economic policies have clearly suffered a serious setback.

Instead of the seven months' voluntary wages freeze repeatedly demanded by a Government, the unions have

accepted a two-month pay pause only during June and July, and that only in exchange for a wages deal that is dangerously inflationary. The two-phase agreement with the employers, which has still to be ratified by the unions, within 10 days gives workers rises of between 10 and 24 per cent during the period from August 1 this year to the end of June 1977, with average wage increases likely to be around 13 per cent.

Ireland is currently at the top of the EEC's inflation league and the gap is now certain to widen further as a result of the pay deal. For the Dublin Government, however, the attraction of the agreement is that the bulk

of wage increases will come during phase two of the deal beginning January 1 and will therefore not be felt until 1977. This is particularly true of the public sector, for during 1976 additional wage costs will add about £20m. to the controversial State deficit, while during the first half of 1977 they will represent a further £90m.

The terms of the agreement bear little resemblance to the wages restraint first urged by Prime Minister Mr. Liam Cosgrave last December as the only way to ensure the continued competitiveness of Ireland's exports—notably to its major U.K. market—where inflation is being handled more firmly.

## Paris faces another week of student protests

BY RUPERT CORNWELL

**F**RANCE is facing another week of intense unrest among its 500,000 university students culminating with a massive national demonstration in Paris on Friday against the controversial higher education reforms planned by the Government.

Students representing the various strike committees which have paralysed many French universities for almost a fortnight agreed in Toulouse this week-end on a joint platform setting out their complaints.

Apart from the call for this Friday's protest—which threatened to be if anything more inflammatory than the violent scenes of last Thursday—a sweeping set of demands has been formulated by the predominantly left-wing student bodies. At the top of the list comes the scrapping of the decree of January 16, which

called for a limited streaming after the second year at university to help students more easily find a job—or, as they believe, to ease them into the capitalist system.

This is backed up by demands covering college students, lycées (high school) pupils and teachers, all of whom oppose the changes being pressed by Mme. Alice Saunier-Seïta, the Education Secretary. The union ambition is to transform the university strike into a total stoppage of the country's education system.

It is still hard to assess the seriousness of the situation. The left-wing bodies behind the movement have their own quarrels, and a big slice of the student population in any case is a disillusioned degree, as the time supply of qualified graduates would cut into the sacrosanct outlets of university entry.

Still, the students' evidence of emerging coalition able in industry or elsewhere. The biggest bottleneck entry into the teaching profession—an alternative which students tend to find more congenial than surrender to the capitalist bastions of industry which they have often spent their university years abusing.

This, then, is the system that the proposed reforms which have been under study now for four years are designed to tackle. The trouble is that however logical they appear, they have repercussions which can only add to the present unrest. They would only add to the fears of lycées who are already afraid that the wider reform programme put forward in 1975 by the Education Minister, Mr. René Haby, would cut into the sacrosanct outlets of university entry.

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## Egyptian visit to Peking

PEKING, April 19.

**S**EVERAL Soviet bloc countries to-night boycotted a welcoming banquet here for Egyptian Vice-President Hosni Mubarak.

President Mubarak's visit follows Egypt's unilateral abrogation of its friendship treaty with the Soviet Union and Chinese supply of vital engines and spare parts for Egypt's Soviet-supplied MIG fighters. The visit is seen as heralding a new phase in Cairo-Peking relations. Mapping from to-night's banquet in the Great Hall of the People, were the envoys of the Soviet Union, Poland, Czechoslovakia, Mongolia, Hungary, East Germany and Bulgaria. Remer.

## U.S. tries to salvage Jordan missile deal

BY ROBERT GRAHAM

DAMASCUS, April 19.

**T**HE U.S. Government is in a douch with both Jordan and Saudi Arabia in an effort to save the \$300m. deal to sell a Hawk missile system to Jordan with Saudi finance.

The U.S. Administration is persisting with these efforts despite public statements by both King Hussein and Prime Minister Zeid Rifai that the deal is dead.

These statements are seen here as diplomatic warnings. The Jordanians are anxious to bring home the full consequences of a switch to a Soviet system. It would strain relations with Washington, perhaps estrange Jordan from its traditional support, the more conservative Arab states—and certainly link Jordan closer to Syria presenting a more plausible common defensive posture to Israel.

Observers believe the whole deal still can be revived but time is running out. King Hussein is due to visit Moscow in June and already discussions have taken place with Syrian mediation in on the purchase of a Soviet Sam system. The Jordanian army is also pressing hard for a quick decision. Without a proper air defence system, Jordan is virtually defenceless against any Israeli attack and all the equipment required since 1973, mostly from the U.S., is of little value.

The need is even greater now than in 1973 since Jordan with its closer military co-ordination and political alignment with Syria cannot stay out. Jordan has already begun to hedge its bets by sending officers for training on Sams in Syria, and both the Syrians and the Soviets have pointed out the advantages of having an integrated system using the same equipment. The Soviets are also believed to have offered a much cheaper price.

Against this Jordan would still infinitely prefer to obtain an air defence system from the U.S. Jordan has never before

accepted Soviet arms, though on past occasions it has used the threat of such purchase to obtain better equipment from the U.S. Besides, extensive groundwork has been done, including site selection and the dispatch of Jordanians to the U.S. for training on the Hawk.

The main stumbling block is regarded here as Saudi Arabia's apparent refusal to provide the full finance. The hardware involved will cost \$356m, but installation and back up facilities will bring the total cost beyond \$500m. This difference between the hardware and the

A JOINT Lebanese-Syrian-Palestinian military committee met in Beirut yesterday to enforce a ceasefire in Lebanon amidst right-wing reservations about the Palestinian-negotiated agreement with Syria last Friday, our Beirut correspondent reports.

The committee, comprising officers and civilians, also included representatives of the left and right-wing warring factions in the Lebanese civil war.

But a major right-wing force, the National Liberal party of Interior Minister Camille Chamoun, boycotted the meeting "due to security problems."

total cost, is believed to be at least one reason for what seems confusion in Riyadh over the financing.

Such confusion is puzzling, as Saudi Arabia itself has the Hawk system. Reluctance to pay the full sum is puzzling too since the Saudis have supported non-Soviet arms purchase policies in the Arab world. It is the more puzzling since Saudi Arabia is Jordan's biggest source of Arab funds. Only last month Saudi Arabia agreed to settle a two year dispute between Jordan and the Tapline over transit dues with an unpublicised cash payment of \$116m.

## German car production tails off from January

BY GUY HAWTHIN

FRANKFURT, April 19.

**W**EST GERMAN motor vehicle production remains well above the level of 1975 when the industry was still enmeshed in its worst post-war recession. However, growth in daily output terms appears to have tailed off from January to March.

There is a strong case for arguing that the downturn in daily output totals reflects the normal seasonal purchasing pattern. But it remains to be seen whether the recent across-the-board price hikes by the popular motor makers will affect home demand.

Figures just released by the Verband Automobilindustriellen (VDA) the West German motor industry association, show that private car and estate vehicle production in March totalled 352,400 units while commercial

vehicle production totalled 28,600 units. On a calendar working day basis, March's overall vehicle output was 22 per cent up on the same month of 1975. Car production including estate vehicles, was 23 per cent ahead and commercial vehicle output, which weathered the 1974-1975 recession pretty well, rose by 11 per cent.

In unadjusted terms, March production exceeded the previous month's total by a full 13 per cent, but the VDA points out that this was entirely due to the fact that March had three more working days than February. On a working day adjusted basis, motor vehicle output was 2 per cent down on the February total. During the first three months of the year, however, daily production totals have averaged 15,720 vehicles, 42 per cent above the 11,070 registered during the first quarter of 1975. Daily car output, including estate vehicles, not surprisingly showed the steepest growth rate compared with the previous year and stood at 45 per cent above the first quarter, 1975, returns. Daily commercial vehicle production during the same period rose a creditable 17 per cent compared with the first three months of last year.

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During the course of this year, British Caledonian add Bogota, Caracas and Lima to its long list of destinations in South America. Other South American destinations include Recife, Rio de Janeiro and São Paulo (in association with Varig), Buenos Aires and Santiago.



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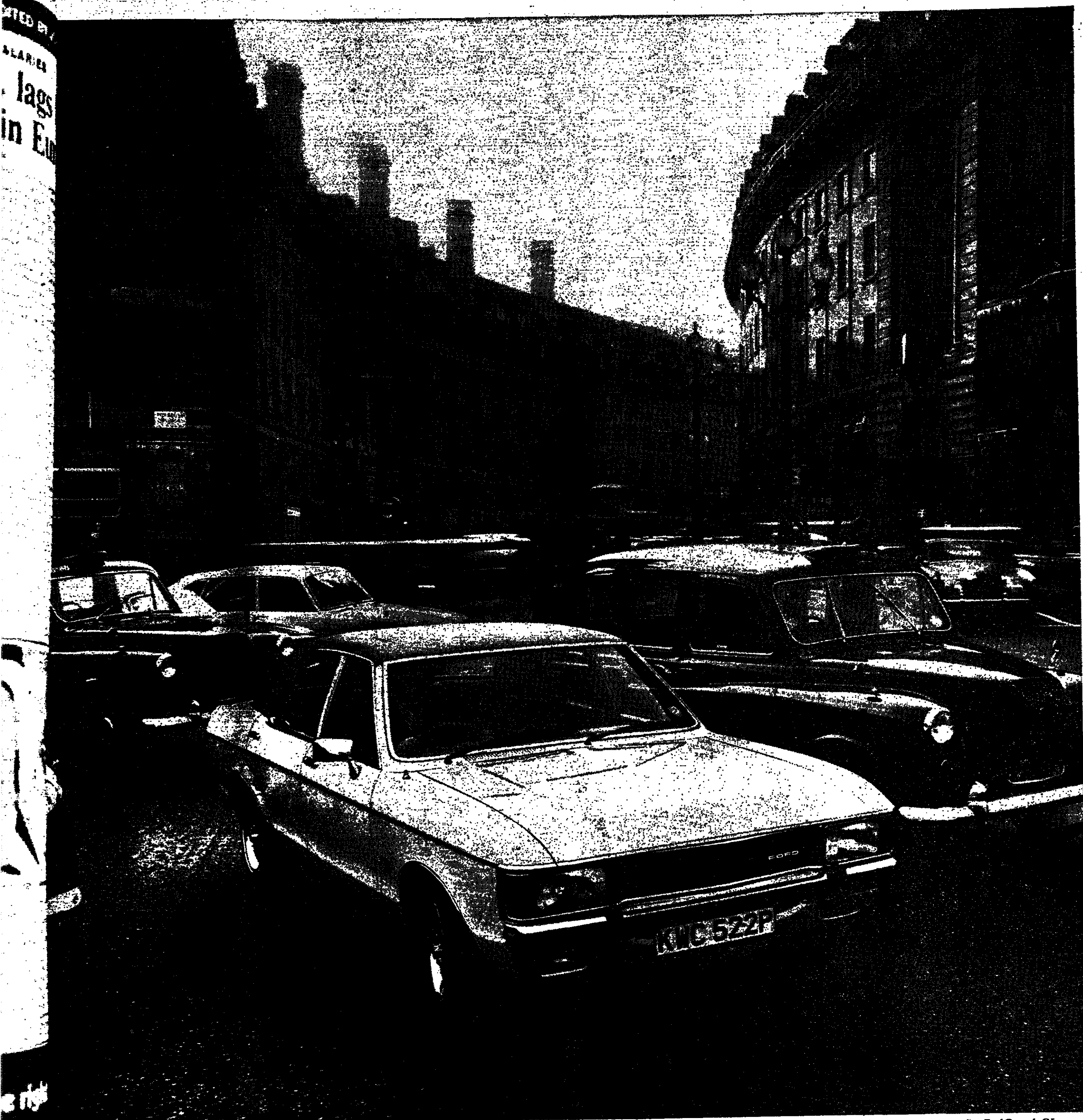
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3 litre Ford Granada GL

## The hush hour

Have you noticed when you're driving a really good car, you're seldom conscious of being part of the rush hour.

It may be something to do with the atmosphere inside, but from the moment you get into a car like a 3 litre Ford Granada GL, and settle back into your familiar position behind the wheel, you feel curiously isolated from the traffic around you.

You'll often catch yourself pausing for a moment before you start the engine while you accustom yourself to the change of pace. There's a distinct quietness, that unmistakable feeling that everything around you fits.

The doors shut gently, it's a crime to slam them. The steering wheel is bound in real leather. The carpet doesn't just cover the floor, it runs up the sills as well.

The seat cushions are inches deep and upholstered in soft Savannah cloth. There's a sunshine roof. And the pushbutton radio has speakers front and rear. The satisfaction you get from owning a car of this calibre is something you never quite get used to.

When you do finally turn the key in the ignition you're so well insulated from the engine that, while you're idling in traffic, you sometimes need to check the rev counter to make sure you haven't stalled. The silence is partly due to the inherent smoothness of a three litre V6 and partly to the Granada's design. During its development every body panel was examined for its acoustic behaviour. Then we trimmed the car with yards of sound-deadening material.

Move off and the performance is deceptive. If you're not careful you reach sixty before you realise that you're breaking the speed limit. Ten seconds is all it takes! And you'll find you can trickle through town at low speeds in top gear and still accelerate decisively when the occasion demands. Maximum speed is somewhat academic, well over 110 mph, but at least that means that cruising at seventy really is cruising.

With so much power at your beck and call, and with servo-assisted disc brakes, all independent suspension and power steering as well, the absence of stress is complete.

Next time you're passing a Ford Showroom why don't you arrange a test run? You may have to drive through the rush hour, but you won't have to join in the rush.

FORD GRANADA









# How much did Dunlop make for Britain last year?

31st December 1975 40-06-07

**National Westminster Bank Limited**

Pay *Britain*

*Eight million two hundred thousand* £8,200,000

*pounds only*

*Dunlop*

⑈078211⑈ 60-888440714884⑈

31st December 1975 20-77-84

**BARCLAYS**

Pay *Britain*

*Fifteen million seven hundred* £15,700,000

*thousand pounds only*

*Dunlop*

⑈071111⑈ 20-999111 00111111⑈

31st December 1975 30-97-78

**Lloyds Bank Limited**

Pay *Britain*

*Twenty million three hundred* £20,300,000

*thousand pounds only*

*Dunlop*

⑈30 00 01⑈ ⑈134⑈ 9527⑈

31st December 1975 40-06-10

**Midland Bank Limited**

Pay *Britain*

*Twenty six million one hundred* £26,100,000

*thousand pounds only*

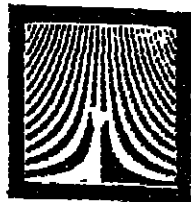
*Dunlop*

⑈573051⑈ 40-1840⑈ 00643912⑈

Dunlop's exports totalled £90,300,000.  
 £45,700,000 for industrial hose,  
 £36,100,000 for sports goods.

**DUNLOP**





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## BANKING

### Watch over 10m. accounts

BANK OF America has completed initial testing on its \$50m. distributed processing system in its New York office. The system is designed to meet a requirement of having current information on more than 10m. accounts accessible around the clock from more than 1,000 branches.

This approach became inevitable, according to a senior systems consultant, when a feasibility study three years ago showed a single integrated large-scale data base system would not be able to handle the kind of load with the reliability the bank had to have.

Instead of depending on a single large computer with an extremely expensive back-up, this distributed system entails a subdivision of the application data bases and distributed processing.

The small General Automation computers are linked through standard communications interfaces, simplifying the transfer of information between processors and end users. Beyond that, all parts of each system are duplicated to protect the bank against failure anywhere.

Each segmented system can communicate with all the others.

so that when an inquiry or transaction against a different part of the data base comes in, it can be handled automatically. The link extends between the bank's two data centres—one in San Francisco and one in Los Angeles—as well as between systems in individual centres. Initially, these systems are intended to support inquiries and data capture on current and deposit accounts. Close to 4m. transactions must be posted to the 10m. accounts overnight, and these are handled by a mainframe-based batch processing system, he explained.

In its turn, the batch system passes a copy of the updated data base to the distributed systems each morning so that inquiries and transactions coming in that day are matched against current information.

Each system is made up of a pair of GA-16/440 message-handling processors which are linked to a pair of file management transaction processors. The latter access the data base segment for which they are responsible, which reside on four spindles of disc storage space.

More on the equipment and the system used from General Automation at Victoria Road, Burgess Hill, Sussex RH15 5LW (4466 43421).

If the account being sought is not on that segment of the data base, the message is transferred to the appropriate segment of the whole system. But the communications lines and the data base segments are planned in such a way that at least 55 per cent. of all inquiries will be handled by the module which first receives them.

Just as the hardware units are duplicated to protect against any machine failure, so are the communications links. All incoming communications lines, for example, feed into both message handlers, using whichever is free.

Although only a partial victory for the mini-based distributed processing concept, it is nevertheless a major advance and one which will undoubtedly be studied very closely by every bank—as has those in Britain—which has a large number of branches operating from one or two central processing facilities.

More on the equipment and the system used from General Automation at Victoria Road, Burgess Hill, Sussex RH15 5LW (4466 43421).

## ELECTRONICS

### National in approval award

APPROVAL under E58000 has gone to National's Scottish plant at Greenock, now undergoing intensive expansion both in plant and in personnel.

This followed a programme of investment and a critical inspection by Ministry of Defence officials.

The company is involved in BS 9400 approved exercises. This is the system which lays down the minimum assured quality for integrated circuits.

The ultimate goal is to bring the total quality assurance into line with other Defence and International specifications. National Semiconductor is at 19 Goldington Road, Bedford MK40 3LF (0234) 211282.

## HANDLING

### System for faster assembly

CLAIMED to improve productivity and reduce demands on floor space for assembly operations in the electronics and similar light engineering industries, an integrated handling system has been developed in Finland.

Called the Trescomp system it uses a modular range of bins, trolleys and stands to feed a patternmaster assembly station at which the operator can select components from up to 90 bins, without effort and without moving his seat. Apart from saving floor space, the system allows production to be planned so that each operator carries out a much larger proportion of the total assembly.

Two sizes of patternmaster work on similar principles, with a chain drive to present shelves of plastic bins before the operator. Each tray has a total capacity of six litres, in any combination of one-litre, two-litre or three-litre bins, and rests on a firm base while the operator selects components from them.

The workable and bins are lit by a shielded light, and the table is adjustable from horizontal to a 15 deg. slope.

Back-up for the patternmaster consists of a transport and storage system for the reserves and bins, all of light-weight materials and designed for easy movement by hand. Ergonomic requirements are said to have been studied carefully at every stage, and the maker—Trescomp Oy—offers a consultancy service to evaluate customers' needs.

It is marketed in the U.K. by LHM-Hampson, 6 Bone Lane, Newbury, Berks. (0635 44706).

## COMPUTERS

### U.K. ideas go West

RACAL's innovative counter-timers in the "99" series are to be marketed throughout the U.S. under the brand name of the Penril Corp.

All products will be custom-built for the American market while full support facilities and service will be provided by Racal Tech division of Penril from their Santa Ana base in California and engineers will receive special instruction at Racal's plants in Britain.

The 99 series consists initially of three universal counter-timers and four frequency meters. All instruments in the series are

based on an advanced large-scale integrated circuit chip technology providing improved reliability and the company has extended to two years the guarantee period for all models.

Racal, 21 Market Place, Wokingham, Berks RG41 1AJ (0734 782158).

## More power for small NCR unit

MAXIMUM memory and disc capacity of NCR's 5205 have been doubled. The memory can be increased in increments of 128K to 128K. The maximum disc capacity can be increased in 4.5 Megabyte steps to 39.2 Megabyte.

In addition to increasing the number of visual display units that can be used with the 5205 from four to seven the speed of the NCR 780-101 vdu may be increased to 2400 baud for on-house operation while it can be connected to the 5205 via Post Office telephone lines and modems for remote operation.

Common trunk and terminal versions of the NCR 6446 matrix printers are also being made available for use with the 5205. Up to six terminal matrix printers can be fitted enabling printouts to be produced where they are needed, such as in a warehouse to produce packing lists.

Alternatively, with high print loads, some of the load can be diverted to terminal printers.

NCR, 204 Marylebone Road, London NW1 6LY (01-723 7070).

cluded the varied data facilities. Authority offices to main expense can be accessed at 150 Bureau links. ICL upon the data centre ability to terminate.

## Acc for I

PROPER accounting through a on offer by ICL. It is a specialist, and can run on machine.

Varying requests can be directed to terminal printers.

NCR, 204 Marylebone Road, London NW1 6LY (01-723 7070).

CMG So Redford F 01-630 525

## Small unit continues to sell

ICL's 2903 small business computer is far from the end of its tether and an order for nine such systems, valued at approximately £500,000 has been placed by the Severn Trent Water Authority.

Each will have a 2903 with 20K words of store, 9.5m. characters of disc storage, a card reader and remote communications coupler with direct data entry stations and speed of line printer according to the divisional load.

The eight will be installed this year at locations throughout the Authority's area. The first will go in this month at the Authority's headquarters in Sheldon, Birmingham.

The decision to buy ICL there followed a detailed evaluation of eight computer and terminal 1900 series manufacturers. The specification machines from the Water Authority in

Datakit which means a stage of standard devices. ICL accepted.

There are currently eight computer and terminal 1900 series manufacturers. The specification machines from the Water Authority in

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## COMMUNICATIONS

### Exchangeable pushbutton phone

GEC Telecommunications has a new push-button dialling telephone. Keyphone 88 is self-contained, requires no special exchange equipment or conversion, and is suitable as a direct replacement for existing rotary dial telephones on all types of telephone exchange, the company declares.

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recall facility are provided and it can be wall-mounted using an adaptor kit.

A battery is not required in the telephone because the electronic circuits in the key unit are powered directly from the exchange power supply. Relay output switches have been replaced by all-transistor circuitry.

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The digit store and dial pulse generator which makes the Keyphone 88 self-contained is a single MOS large-scale integrated (LSI) circuit incorporated in the key unit to process the dialling information and send loop-disconnect signals at the slower speed required by conventional exchange equipment. A push-button key unit can be fitted, very easily, into an existing rotary dial telephone since Keyphone 88 is based on the GEC 746 telephone and uses many components common to other telephones in the GEC range.

Over half of the estimated 180,000 push-button telephones now in use in the U.K. have been supplied by GEC. The multi-frequency Keyphone 87 and the DC Keyphone 88 are in service on PAX and PABX private exchanges, while the self-contained Keyphone 84 has recently been introduced by the Post Office for general purpose use on both public and private exchanges.

Keyphone 88 is currently being evaluated by a number of telephone administrations both in the U.K. and overseas.

GEC Telecommunications is at POB 53, Coventry CV3 1RJ. (0203 452152).

Total ship's radio communications systems are offered by the new Rediffon equipment shown here, integrated with a synthesiser transmitter to give full control from a single point. Besides the main receiver, reserve transmitter and receiver, there are a range of watch and distress units, radiotelephone and direction-finder indicator. Modularity is advanced so that maintenance is simple and Rediffon is offering a full support service worldwide.

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## COMPONENTS

### Rationalised blowers

NOW COMPLETED by Peabody Holmes is a scheme to rationalise the company's range of positive displacement air blowers (Roots type).

Started in 1973, the scheme has involved the investment of £1m. in new plant and equipment, particularly NC machine tools.

A further £1m. has been allocated for the next two years for new and replacement machinery. Completion of the scheme means that the company now has the capacity to double its present production rate.

Because design improvements have enabled the new blowers to operate at higher speeds, each has a much wider operating range. This has made possible a considerable reduction in the number of machines (from 66 to 26) needed to cover the volume and pressure range. It has also been possible to introduce a higher degree of interchangeability of both machines and spare parts.

The range comprises machines with nine gear diameters and varying impeller lengths, but with only two basic configurations. The smaller size machines, 0-4, can be installed for either vertical or horizontal air flow, while the larger machines, 5-8, are for vertical air flow only. On the large sizes, a blower protection device can be fitted which shuts down the machine if the internal clearance is reduced to a dangerous level (shut off at 0.002 in.).

Design basis for the main bearings is 82,000 hours—about 14 years, operating ten hours a day, seven days a week.

These blowers are used for a wide variety of applications. For

pneumatic conveying, foodstuffs such as flour, sugar, salt, etc., can be transported as the air supplied is lubricated by a 1 per cent. oil, plastic, wood chips, and other granular material can also be conveyed. Holmes blowers are installed for the pneumatic discharge of vehicles carrying powdered and granular materials.

The blowers are also used to provide aeration in activated sludge sewage treatment, while in water purification they are used to supply air for the back cleaning of filters; in fact, for any application where a large volume of air at low pressure is required.

Peabody-Holmes is at Turnbridge, Huddersfield. HD1 6RB (0484 22222).

The eight will be installed this year at locations throughout the Authority's area. The first will go in this month at the Authority's headquarters in Sheldon, Birmingham.

The decision to buy ICL there followed a detailed evaluation of eight computer and terminal 1900 series manufacturers. The specification machines from the Water Authority in

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# Building and Civil Engineering

## 1. contracts for Tarmac

national has won or the whole building, plus a two-alling \$16m. for way dedicated telephone system e United Arab authorised people to communi-ate between upper floors and the ground floor command console.

There are also interfaces with the heating, ventilating and air conditioning equipment for the run-down of fans, and related equipment to deter the spread of smoke or sparks. In addition electrically operated door locks can open exits that normally remain locked for security purposes. Lifts can be made to return to the ground floor for firemen's use.

The control console contains an annunciator lamp linked with audible signals which indicate location and nature of the incident, and the necessary audio amplifiers, microphones, telephones and test circuits. Automatic switch over to batteries occurs if the mains fail. More from 134 Gray's Inn Road, London, W.C.1 (01-278 3182).

of Sharjah has a contract with try out the second drainage scheme in the district of Sharjah. The line sewerage line ne work will link first stage of the 1 was begun by 4. Under that company laid 36 kilo-e and built pump-treatment works.

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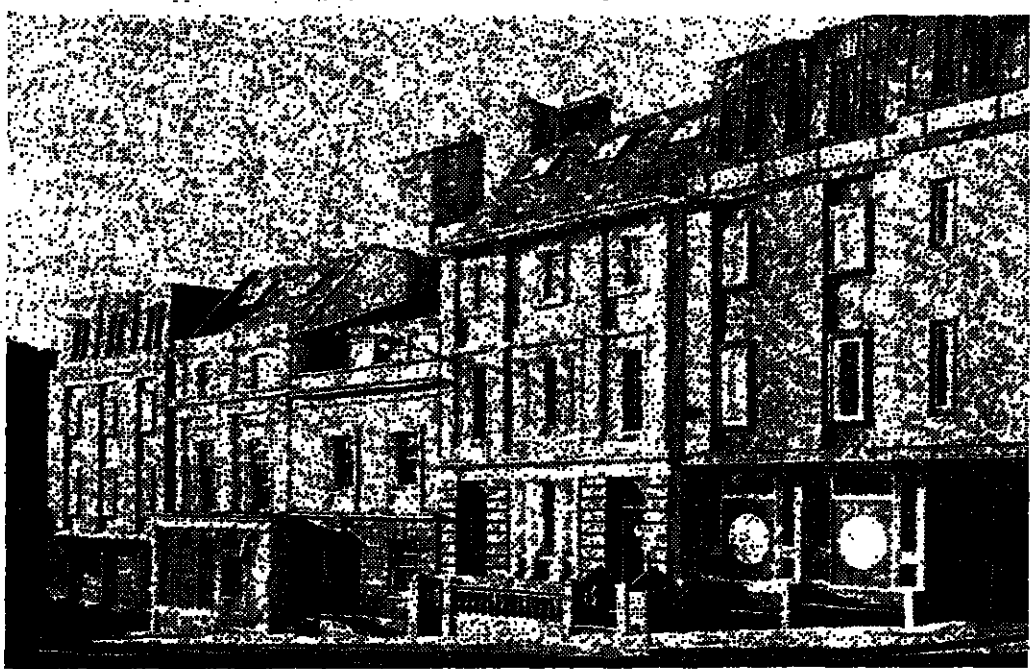
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## £1½m. worth of jobs for Wiltshier

THE ENGINEERING Services building under construction at Guernsey Airport at a cost of \$84,250 for Gamble and Blair and specialised lead roofing work in St Dunstan's Lane, London, E.C.4, for Sir Robert McAlpine and Sons.

Further afield, in Portsmouth, Wiltshier is undertaking the electrical installation at the new post office for Costain Construction (£142,290) while at St Margaret's Grove, Plumstead, in South East London, mechanical services costing £111,950 are to be installed at 82 old people's dwellings for the main contractor John Laing Construction.



This terrace is in the historic High Street of Winchester, just beside the medieval Westgate. The architects, D. W. Insall and Associates, were commissioned by the County Council to develop the site by providing one block of offices. At their suggestion it was decided to retain the three centre buildings and to integrate them with the new extension running the complete length of the site at rear and wrapping around the ends of the terrace so as to form a "pavilion" at each end of the block. And so the retained buildings were sympathetically restored, a modern shop front removed and substituted by an arched main entry approached from the pavement by steps and wrought-iron railings. The stucco facing to the old buildings was repeated in the new end features in which the pilasters between windows continue the general verticality of the older work. The mansard roofs are sheathed in lead. The structural design was the responsibility of S. B. Tietz and Partners, consulting engineers, Hoare Lea and Partners provided the services. Tapley and Edworthy were the quantity surveyors and the building was erected by A. J. Dunning and Sons.

H. A. N. BROCKMAN

## Insurance available

INSURANCE at the same rates as for traditional houses is now available for timber frame houses built by members of JATCA (the Joinery and Timber Construction Association).

A scheme has been established following a study by JATCA and the advice of its insurance consultants, Stewart Wrightson (CIS). Cover is to be arranged under the standard Lloyd's comprehensive form. Additional arrangements are being negotiated with other insurers to supplement the initial scheme.

The rates (0.125 per cent, on the total value of buildings and 0.25 per cent on that of contents) apply to purchasers or occupants of detached, semi-detached and terraced houses, and to maisonettes, in the private sector. JATCA hopes that similar arrangements will follow for flats.

All properties must have incombustible external roof coverings and there are some limitations on the use of combustible or lightweight cladding—those with a higher proportion than laid down in the scheme may be subject to slightly higher rates.

## IN BRIEF

- A £1.2m. contract by Hertfordshire County Council has been awarded to J. A. Elliott for a four storey biology science block linked to a single storey computer block for Hatfield Polytechnic. Work will start in May.
- Construction of a flight catering unit at Heathrow Airport for Scandinavian Airlines costing over £479,000 is to be undertaken by Frederick Coyle and Co. for Hanworth Investments.
- A £200,000 contract has been awarded by St. Kerrier District Council to E. Thomas of Truro, a member of the Mowlem group, for a housing scheme at Vogue, St. Day, Cornwall.

## £1.4m. Leeds housing

A HOUSING contract worth £1.4m. has been awarded to the Fairclough Group by Leeds City Council.

It covers the building of 185 dwellings on Long Causeway in Adel. Work by the Sir Lindsay Parkinson (North East) Building Division of the Group is about to start and is due for completion in autumn 1977.

In Suffolk Fairclough's Fram Gerrard (East Anglia) Building Division has been awarded a £40,000 contract by the Roman Catholic diocese of Northampton to build a church hall adjoining St. Pancras Church, Cox Lane in the centre of Ipswich.

## Warehouse project

FIRST stage of a warehouse development at South Road, Hailsham (Sussex) for Trafalgar House Developments is to be carried out by Jno. Croad. It will cost £580,000.

There are to be 12 warehouse units plus handstandings, parking areas and footpaths and 520 metres of 7.3 metres wide access carriageways.

Work is due to start shortly and is scheduled for completion in June next year.

## Company for levelling by laser

A SUBSIDIARY has been set up by Badger Systems Group of York to look after development and production of the company's rotating beam laser systems, radio control equipment and electronic leisure devices.

The laser system is mainly Foster-Rainford International, intended for the control of civil Foster House, Hitchin Street, Biggleswade, Beds. (Biggleswade have to work to precise posi-324343.)

tional tolerances including scrapers and graders on land levelling projects, pipelayers and road surfacing machines. The laser equipment itself is made in the U.S. and Badger adds its own misalignment display.

In conjunction with Marples Ridgway, Badger introduced lasers into the Middle East for land levelling projects, notably those connected with flood irrigation. About £100,000 of the equipment has been sold in the area in the last 18 months.

The new company is called Badger Systems (Electronics) and is at 108, Micklegate, York YO1 1JX (0904 30225).

## Alternative to timber

A CELLULAR vinyl cladding suitable for use as an alternative to timber in the construction industry, and with applications in garden fencing and decorative wall cladding has been developed by Foster Plastics (Rainford), a member of the Foster-Rainford Group.

The product is manufactured by a plastics extrusion technique from a high impact PVC compound. When extruded the compound emerges as a wood-like material with a density of about 5 to 5.5 per cubic centimetre, but unlike wood it is impervious to moisture, insect attack or any form of rot.

Light and weather resistant pigments are injected at the compound mixing stage to prevent degradation through exposure.

The cladding, which is to be marketed under the brand name Tufcel is produced in continuous lengths to a width of 115mm giving an effective cover of 100mm; maximum thickness at the tongue and groove sections is 12.5mm. Lengths can be cut to suit requirements, and the material can be sawn, nailed or welded without splitting.

Tufcel cladding is available in white or a simulated cedar colour which can be embossed to give a wood-like appearance, neither painting nor a preservative treatment is necessary. It is to be marketed through

The contract is being carried out for the Ministry of Public Works Engineering Services Department, State of Qatar.

The dynamic Group in the building business...

**TERRAPIN**

Terrapin International Ltd., Bond Ave., Blechley, Milton Keynes, MK1 1LL, Tel: Milton Keynes (0908) 74971.

## Fun and games in Denmark

A LEISURE park or complex on the lines of America's Disneyland in California is to be constructed in Denmark.

It will be known as Andersen's World and based on the well-known stories. Hotels, theatres, shops and restaurants are planned for the 48-acre site at Herring, Jutland.

The £8.5m. contract for this unusual job has gone to Turriff. Back in the U.K., Turriff has been given a somewhat earlier task—construction of a refuse pulveriser on the Inverboyndie industrial estate at Banff, Scotland. It will handle 160 tons of refuse per day and provide a pulverised product for high density filling applications.

## Wharf job for Howard

THE Howard Alattiyah joint venture operating in Qatar has been awarded a contract for the design and construction of a 170 metre length of berthing wharf within Doha port as a first phase of the inner ports development.

The work will comprise a reinforced concrete deck supported on 460 mm diameter tubular steel piles, 12.5 metres long and will cost about \$880,000.

# How free enterprise and teamwork gave Dhofar its first seaport.



In Oman the government is carrying out a massive programme of public works to spread its oil revenues for the benefit of its people.

Taylor Woodrow-Towell are proud to be playing their part in this rebuilding programme which includes office buildings, telephone exchange, radio station, banks, shops and houses and even an abattoir and veterinary clinic. At Risut, in the province of Dhofar, we designed and constructed the harbour with all its roads and ancillary buildings.

In the last few years, we've done work worth many millions of pounds overseas—on this and many other contracts.

Britain—as everyone knows—needs to win export orders to survive in a competitive world. And over 90% of exports are made by companies working in the free enterprise sector, who can only flourish by producing the goods and services that customers want, and by selling them at competitive prices.

That's why our standard of living depends on a healthy free enterprise industry.

And that's why Taylor Woodrow is proud to be a successful and growing part of it.

**Taylor Woodrow** The Teamworkers

The world-wide team of engineers, constructors and developers

**FINANCIAL TIMES**

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# COMPANY NEWS

## Bank of Scotland in strong position

In his annual statement, the Governor of the Bank of Scotland, Lord Clydesdale, says the bank now stands ready to expand not only its portfolio of working capital advances, but also the complete range of medium-term facilities in support of commerce, industry and agriculture.

Increased resources available to the bank have been employed in strengthening the investment portfolio and improving liquidity. To the effect of being well placed to meet a stronger demand for advances, when this comes.

The group balance sheet also shows a strong position, "as is necessary in these difficult inflationary times," says Lord Clydesdale.

Over the years, attention has been paid to various ratios including, for the purpose of measuring capital adequacy, that of proprietors' funds to deposits.

Following discussions last year between the London and Scottish clearing banks and the Bank of England, it is likely that fresh yardsticks will be evolved, says the Governor. These will emerge from the annual review of each bank's capital position which is intended to be undertaken in consultation with the Bank of England. "We welcome this new procedure."

As reported on April 7, pre-tax profits for the year ended February 29, 1976, increased from £13.98m. to £17.7m. The dividend is stepped up from 8.31p to a maximum permitted 8.86p.

The bank's balance sheet shows the effect of continuing inflation with a 15 per cent. increase in notes in circulation at £10m.

At £924m. against £785m. the previous year, deposits were appreciably higher but a more accurate indication of progress can be obtained by measuring the growth in average customer deposits. It is stated:

Compared with the previous year, this growth amounted to 16.4 per cent. and reduced the level of wholesale market funds to less than 2 per cent. of average total deposits in the previous year.

Advances at £691m. were only marginally higher than the £685m. a year earlier. That demand throughout the year remained slack is confirmed by the growth in the average balance sheet figure for advances of no more than 3.5 per cent.

Referring to the merger of the three former pension funds and two widows' funds, Lord Clydesdale says that following inauguration of the new scheme, it is intended to pay over to Trustees the major part of the funds set aside as provision for retirement benefits.

A start on this operation was made prior to February 29, the result of which is reflected in the balance sheet figure of provision, now standing at £5.99m. compared with £9.09m. previously.

The bank's properties were revalued by the directors, as at December 1, 1975 and the surplus of £10.6m.—£11.5m. previously—has been credited to reserves. The major part of the benefit derives from enhanced values of many properties owned by the bank in Scotland, where trends in this market differ noticeably from other parts of the U.K., Lord Clydesdale points out.

Meeting, Edinburgh, May 11.

See Lex

### BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends are expected or not. The following are based on last year's meeting.

#### TO-DAY

James Watson Income Trust  
Fidelity Canadian Foreign Investment Trust  
Trust, Currys, Harrison and Sons, Hunt  
Lough Group, Lafarge Organisation, John  
Menzies, Ocean Transport and Trading  
Security Trust of Scotland, Spicers,  
Tate and Co.

#### FUTURE DATES

April 23  
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## Investment position at CU

THE ANNUAL report of the Commercial Union Assurance Company for 1975 shows that group investments excluding life-at December 31 had increased from £1.2bn. to £1.48bn.

This comprised securities £940.3m. (£964.3m.); cash deposits £167.2m. (£154.6m.); property £230.3m. (£155.5m.); and mortgages and loans £213.5m. (£156.9m.).

The directors point out that in the U.K. few purchases of fixed interest stocks or of equities were made in 1975-76. The cash balances that resulted from this policy were considerably supplemented by the proceeds of the rights issue and the sale of 80 per cent. of the London head office building.

In 1975 £30m. was invested in equities and £16m. used to repay the 74 per cent. loan stock and the group now has cash holdings that are considered appropriate to the contingent needs of the insurance business and other future cash requirements.

Total funds generated during 1975 were £240m. (£175.4m.). There was an increase in invested funds of £185m. (£135.6m.) and an increase in bank balances of £12.3m. (£12m.).

On the subject of inflation accounting the directors say it is not considered necessary or practical to produce inflation adjusted statements for the benefit of holders until the Indian Accounting Steering Group has issued a related Statement of Standard of Accounting Practice or a provisional guidance statement.

The group has as part of the continuing practice of full disclosure to holders prepared the non-life accounts for 1975 in accordance with U.K. Statements of Standard Accounting Practice as considered appropriate for an insurance company.

See Lex

### Spong makes good start

Hardware manufacturers and wireworkers, Spong & Co. have made a good start to 1976 and there is reason to hope for some 4 per cent. of the total

another profitable year, the chairman, Mr. D. W. Spong, tells members.

Following the much increased bank borrowings during 1974, the overdraft has now been substantially reduced, leaving facilities immediately available to finance this year's development programme, the chairman says. At Dec. 31 the overdraft stood at £148,132 (£232,370).

As known, pre-tax profits for 1975 improved from £116,423 to £197,942 on higher sales of £2,42m. (£1,63m.). The dividend is 1.13p net (1.03p).

The volume of goods despatched rose, both at home and abroad, on many of the group's products. Delays in delivery were further reduced and this was welcome in the export trade, where competition is particularly keen, says the chairman.

Meeting, Basildon, Essex, May 13.

### Pataling Rubber optimistic

WITH SOME signs that a worldwide economic upturn, particularly in the U.S., has started, Mr. D. R. Matthews, chairman of Pataling Rubber Estates, feels that the outlook is probably more encouraging than a year ago.

Rubber crops for the first four months of the current year have benefited from relaxation of price stabilisation measures by the Malaysian Government from autumn 1975 and are some 800,000 kg ahead of those for the similar period last year. Palm products are some 3,400 tonnes up on a year ago, reports the chairman.

As reported group pre-tax profits were reduced from £4,04m. to £3,03m. in the year ended October 31, 1975.

The chairman explains that prices for the company's commodities in the earlier part of the year continued to fall away from peak levels achieved in the previous year and it was not until the middle of 1975 that recovery set in. An improved output of palm products went some way towards offsetting lower prices and the expected substantially reduced rubber crop.

The year's planning programme totalled 1,909 acres, equivalent to some 4 per cent. of the total

planted acreage. Cocoa diversification at the year end totalled 891 acres at the various estates out of a total of some 4,000 acres currently planned by 1985. It will, however, be some years before crops reach significant levels.

The momentum of the planning programme will be maintained in the current year with some 1,800 acres of oil palms, rubber and cocoa, says Mr. Matthews.

Meeting, 14 Great Tower St., EC, May 12, at noon.

## Elliott Grp. confident of recovery

IN HIS annual statement Mr. E. L. V. Smith, chairman of the Elliott Group, of Peterborough, expresses confidence that in the current year the former profit level will be regained.

On April 10 it was reported that pre-tax profit for 1975 dropped from £1,55m. to £93m.—dividends are up from 1.35p to 1.97p net on increased capital for which Treasury permission has been obtained.

Mr. Smith explains that the recession in trading generally in the U.K. during the last three quarters of the financial year and especially the cut backs in Government spending, particularly affected the company's profit. He had hoped that the past financial year could have benefited by contacts in the Middle East and Africa and now hopes that the group will benefit during the current year from initial negotiations already done in these countries to export products and sell expertise.

Referring to the reconstituted division, Mr. Smith expects a downturn in the order book in the first half of the current year but an improvement in demand for the year. The jointery division is making itself ready for any upturn that may occur.

Including the Midway group of companies acquired in March, total turnover should be about £20m. in 1976, he says.

The next accounting period will be the 15 months to March 31, 1977.

Meeting, Peterborough, May 25.

### Polymark expands in Ireland

Polymark International announces the formation of a new company in the Republic of Ireland, Polymark Ireland.

This will be the third company to manufacture Transat textile labels and it is anticipated that this plant will commence supply of this product by the end of 1976. Building work will start this month.

Also this year production has been doubled in the Cincinnati plant in the U.S. and the Irish plant will raise capacity by at least 50 per cent.



Sir Lindsay Alexander, chairman of Ocean Transport and Trading which is to-day due to announce results for 1975 of around £22m. were indicated at the time of the rights issue, compared with £30.4m. previous

## Harris and Sheldon set £3m.-plus forecast for further growth

GIVEN a moderately stable economic background, the strengths of the Harris and Sheldon Group will once more come through, says the chairman, Mr. J. D. Miller, and he can see no reason at present why sales and profits should not reach new levels this year.

Looking beyond 1976, the chairman says there are many expansion plans initiated or in formulation and he is confident the group, from its sound base, will move ahead still further.

The group emerged from 1975 with satisfactory results and in a very sound financial position, says Mr. Miller. As reported on March 12, pre-tax profits expanded from £3,01m. to £3.2m. with a dividend of 2.41p net (2.26p).

Production and sale of consumer goods contributed £561,000 to profit; production and sale of capital goods and installations, £1,61m. and servicing other industries with relevant components or equipment, £483,000.

Overdrafts were reduced during the year by some £1,25m. the net position at the end of the year being less than £500,000 overdrawn. Unused facilities with the clearing banks are considerable and there are no other borrowings of any kind apart from two small long term loans amounting to £80,000 at favourable interest rates.

English Rose Kitchens operated in a very depressed market during 1975, with reduced sales, resulting in a fall in profitability. The outlook for 1976 is somewhat better. A major expansion of this company is planned.

Hardy Brothers (Alnwick) continued its success with an improvement in sales of some 37 per cent. and an increased contribution to group profit. Prospects for this year are good and further expansion of facilities is about to be started.

Hortico had a better year

though still not up to expectations. Profits in France were reasonable but these were not matched by operations in the U.K.—1976 should be satisfactory, says the chairman.

Meeting, Packington Park, near Meriden, Warwickshire, May 13.

## Scottish Northern to pay more

IF THE present estimate of earnings for the year ending February 5, 1977 is sustained, it should be possible to recommend an increased dividend, says Mr. R. J. C. Fleming, chairman of The Scottish Northern Investment Trust.

As known, dividend total for 1975-76 was 2.3125p net from revenue of £1.3m.

In his annual statement, Mr. Fleming reports that during the year £736,000 was invested in rights issues made by British companies.

The company has built up a portfolio of sound Scottish companies against the background of improving economic circumstances in Scotland. At the year-end valuation these investments represented 44 per cent. of the U.K. portfolio and 22 per cent. of the total portfolio.

Total investments were valued at £44.34m. (£29.14m.). The accounts show net assets at £44.78m. (£29.31m.) and asset value per 25p share 97.12p (£5.73p).

Meeting, May 11.

PROVIDED there is no dramatic reversal of current trends, Mr. R. D. Turner, chairman of Gibbons Dudley forecasts a "good year" in 1976 with profits in excess of £3m.

This compares with £2.54m. pre-tax in 1975, up from £1.74m. the previous year, from which dividends of 3.05p (2.8505p) net were paid, as reported March 19.

In the refractories division, the second half downturn in profits was greater than expected, particularly in Holland, where Chamotte Gibbons Continental lost £140,000. There were some signs of improvement in demand towards the year end.

However, he considers the results to be "satisfactory" with all divisions showing considerable improvements and particularly the building products division, which benefited from full year profits from Henry Foster Building Products.

"Liquidity throughout 1975 was better than anticipated" making it possible to earn a small amount of interest, notwithstanding the Henry Foster acquisition, and an increase in working capital of £1.7m.

At year-end a full actuarial valuation of the pension scheme disclosed a deficiency of £238,000—the directors propose to fund this in full by a special allocation from 1976 profits.

Mr. Dudley states that while the refractories division is not going to realise its full potential until the primary industries return to a much more normal level of output, there are signs of improvement both in the U.K. and Holland, and he hopes for a progressive increase in activity during 1976. In the building products division a good year is expected with demand for products higher than in 1975.

The engineering division's results for 1976 are expected to be good, with the completion of several large contracts and the carry over of work from 1975. In the longer term there is capacity for new work to maintain continuity and to keep this division's resources fully employed. He says the prospects for additional contracts are encouraging; there is, however, some uncertainty about their timing.

The outlook for the industrial estates division is one of optimism and there are firm indications that activity in the warehousing sector is picking up.

Referring to the new brick factory to be constructed by Gibbons Northern Brick alongside the existing Throckley works, Mr. Turner says that output of the

unit will be a quality facing of which some existing production represents capacity. This is to a 10 per cent. total brickmaking building profit.

The capital be about 14.5m. net will have development is a very good investment. Products drive that with a 30 per cent. of profitability compare very other modern division and a on the money obtained. The the most few existing facilities that adequate operation. The be carried an engineering division completed in 1977.

Meeting, R

### FT Sh Inform Service

The following have been added to the Inform Service—

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# Lloyds Bank Group now in Moscow.

Lloyds Bank International announce the establishment of a Representative Office in Moscow to develop the business of the Lloyds Bank Group in the Soviet Union. Lloyds Bank International's presence in Moscow will enable the bank actively to assist companies and organisations who wish to conduct business with the U.S.S.R.

LBI already has branches and offices throughout Western Europe and Latin America in addition to a strong presence in the Pacific Basin.

Representative: R.N.A. Gallop, Rooms 321 and 325, Hotel Metropole, 1 Marx Prospect, Moscow, U.S.S.R. Telephone: 225-6321, 225-6325. Telex: 7057.

## LLOYDS BANK INTERNATIONAL

40/66 Queen Victoria St., London EC4P 4EL. Tel: 01-248 9822  
A member of the Lloyds Bank Group

LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Belgium, Brazil, Canada, Cayman Islands, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Lebanon, Malaysia, Mexico, Monaco, Netherlands, New Zealand, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

### BIDS AND DEALS

#### GILGATE SALE

Gilgate Holdings has sold one of its companies, Gilgate Properties at 42/50 The Parade, Oadby, Leicestershire, for £145,000 cash which has been applied to reduce bank borrowings.

#### BOWATER

Bowater Corporation announces that documents containing recommended proposals for the acquisition by Bowater Investments (Far East) of all the shares in Indonesia Consolidated, not already beneficially owned within the group have been posted on April 20, when the offer by Bowater (Hong Kong) to the holders of the shares warrants of Cathay Securities will also be posted.

Documents containing recommended proposals for the acquisition by Bowater (Hong Kong) of all the shares in Cathay Securities, not already beneficially owned within the group will be posted on April 20, when the offer by Bowater (Hong Kong) to the holders of the shares warrants of Cathay Securities will also be posted.

#### S. PEARSON

The following transactions in the Ordinary shares of S. Pearson and Son have been notified to the company. On February 4 the Dickinson Trust disposed of 189,473 shares leaving revised holding 8,036,436 shares.

On February 4 the Dickinson Trust and the Cowdray Trust jointly acquired 409,580 shares making revised holding 3,743,011 shares.

On February 4 the Cowdray Trust disposed of 213,310 shares leaving revised holding 6,702,499 shares.

On March 18, the Cowdray Trust acquired







## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## GNP rise boosts U.S. stocks

BY OUR WALL STREET CORRESPONDENT

STOCKS ADVANCED moderately, buoyed up in part by a larger than expected rise in the U.S. Gross National Product for the first quarter of 1976.

The U.S. Commerce Department reported a 7.5 per cent rise in real GNP in the March quarter.

Closing prices and market reports were not available for this edition.

quarter compared with a 5 per cent rise in the fourth quarter of 1975. This supports U.S. Government claims that the economy has made good progress from the deep recession of a year ago.

The Dow Jones Industrial Index climbed 3.54 to 984.02 while the NYSE Common Stock Index posted a gain of 0.19. Advances

## THURSDAY'S ACTIVE STOCKS

Stock	Change	Price
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00

unnumbered declines by better than a seven-to-four margin, but turnover was light, approximately 7.3m. shares. The Transport Index rose 1.45 to 205.85. Stocks were up 1.11 to 300.01. But

the Utilities Index shed 0.19 to 88.98. Burlington Northern climbed \$1.10 to \$38.25 after reporting sharply higher profits for the first quarter.

Eastman Kodak picked up 30 cents to \$11.47. The company plans to launch its new instant camera on the market tomorrow.

Polaroid, the leader in the field of instant photography, was off \$1.10 to \$32.15.

Monsanto gained \$1.10 to \$91.10, following a favourable earnings statement. But Great Western United lost \$3.10 to \$23.10. Last Thursday the company reported a loss for the third quarter compared with a profit in the year ago period.

Prices on the American Stock Exchange advanced in light trading. The AMEX index rose 0.13 to 102.02, with turnover was less than 1m. shares.

Clark-Greely gained \$1.10 to \$14.10. It came in with sharply higher first quarter profits late last week.

Flying Diamond dipped \$1.10 to \$18.10. It said last Thursday it was engaged in merger talks with Natcoms Company. Natcoms

ceased \$1.10 to \$24.10. Synex, among the volume leaders, picked up \$1.10 to \$29.10.

Stocks which reported sharply higher earnings, picked up 30 cents to \$28.10. Chase Manhattan Corp. edged up \$1.10 to \$28.10, despite lower quarterly profits.

IBM added a point to \$256.10.

## Indices

## NEW YORK—DOW JONES

Stock	Change	Price
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
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Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00

## STANDARD AND POORS

Stock	Change	Price
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00

## OVERSEAS SHARE INFORMATION

## NEW YORK

Stock	Change	Price
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
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Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00

## Stock

Stock	Change	Price
Amgen	+0.12	21.00
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Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00
Amgen	+0.12	21.00

Index gained 0.52 to 199.39. Utilities rose 0.39 to 137.63. Banks jumped 0.30 to 349.01 and Papers put on 0.16 to 124.96.

Behind the Bank Index rise was a \$1 advance by the Bank of Montreal to \$29.10.

In other changes, Massey-Ferguson picked up 30 cents to \$27.10, while Northern Telecom, which reported higher first quarter earnings last Thursday, gained \$1.10 to \$34.10.

Lovers included Great Lakes Paper off \$1.10 to \$23.10, and Genstar, also down \$1.10 to \$21.10.

TOKYO—The market closed steady on Monday in quiet trading with operators cautious.

Apart from North America most overseas stock markets maintained closed yesterday following Easter. There was no trading in Australia, Austria, Belgium, Denmark, France, Hong Kong, Italy, Holland, Luxembourg, Norway, South Africa, Spain, Sweden, Switzerland and West Germany.

due to the continued Parliamentary stalemate and a nationwide railway workers' strike due to start today.

The market average was 4,774.2, up 2.22, with volume trading at 1,030.35. The Tokyo SE index rose 0.57 to 331.83.

Nippon Steel Corporation rose \$4 to \$133 and other Steels scored gains on an anticipated steel price rise.

Canada higher

Canadian stocks maintained a higher edge in light mid-day trading on the Toronto Stock Exchange. The TSE Industrial Index closed 0.23 higher at 189.82 but Western Oils weakened 0.43 to 216.30, partly on a point drop to \$4 by Dome Petroleum. DP had been firm until the Federal Government announcement late last week that the company may go ahead with its Beaufort sea drilling programme.

Also on the Western Oils list, Husky Oil slipped \$1 to \$20.10. Golds were 0.76 lower at \$28.40 but by contrast Base Metals put on 0.67 to \$87.70.

Dominion Manufacturing, with sharply higher first quarter earnings, rose \$1 to \$81.

Noon volume was 888,202 shares compared with Thursday's 1,100,053 shares. In Montreal the Industrial

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due to the continued Parliamentary stalemate and a nationwide railway workers' strike due to start today.

The market average was 4,774.2, up 2.22, with volume trading at 1,030.35. The Tokyo SE index rose 0.57 to 331.83.

Nippon Steel Corporation rose \$4 to \$133 and other Steels scored gains on an anticipated steel price rise.

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Canadian stocks maintained a higher edge in light mid-day trading on the Toronto Stock Exchange. The TSE Industrial Index closed 0.23 higher at 189.82 but Western Oils weakened 0.43 to 216.30, partly on a point drop to \$4 by Dome Petroleum. DP had been firm until the Federal Government announcement late last week that the company may go ahead with its Beaufort sea drilling programme.

Also on the Western Oils list, Husky Oil slipped \$1 to \$20.10. Golds were 0.76 lower at \$28.40 but by contrast Base Metals put on 0.67 to \$87.70.

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**CIAL TIMES REPORTER**

2. MIDLANDS CORRESPONDENT

## U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Apr. 25-28	Incentive Marketing and Sales Prom.	Metropole Centre, Brighton
Apr. 26-29	Manchester Toy Show	Belle Vue
Apr. 26-30	Int. Cleaning and Maintenance Exhibition	Olympia
Apr. 26-30	Storage, Handling and Distribution Exhibition	Olympia
Apr. 26-30	Automotive Service Equipment and Supplies Exbn.	U.S. Trade Center, W.I
Apr. 26-30	Int. Fire, Security and Safety Exhibition	Olympia
Apr. 27-29	Leather and Associated Trades Show	Nat. Exbn. Centre, B'ham
Apr. 27-29	Laboratory Equipment Exhibition	Cunard Int. Hotel, W.I
Apr. 27-29	Industrial Dev. Exhibition and Congress	Royal Lancaster Hotel, W.I
Apr. 27-30	Int. Pipeline Eng. Exbn. and Convention	Earls Court
Apr. 27-30	International Marine Exhibition	Earls Court
May 3-7	Ipt. Instrmnts, Electronics and Automation Exbn.	Nat. Exbn. Centre, B'ham
May 3-7	Int. Pneumatics and Hydraulics Exhibition	Nat. Exbn. Centre, B'ham
May 7-12	Air Cargo Services and Equipment Exbn.	Heathrow Airport
May 11-13	Word Processing Exhibition and Conference	Heathrow Hotel, W.I
May 14-16	International Air Fair	Biggin Hill
May 15-22	Buxton Antiques Fair	Pavilion Gardens, Buxton
May 18-19	London Meat Trades Fair	Alexandra Palace
May 18-20	Int. Contract Furnishing and Interior Design Ex.	Olympia
May 18-20	Danish Food and Drink Exhibition	Bloomsbury Centre, W.C.I
May 17-21	Int. Safety Trade Exhibition and Conference	Nat. Exbn. Centre, B'ham
May 18-20	London Toy Show	Cunard Int. Hotel, W.I

Current	Milan Trade Fair (el. Apr. 23)	Milan
Apr. 21-25	Int. Biennial Exbn. for Sheltered Farming	Verona
Apr. 22-24	International Spring Fair	Zagreb
Apr. 23-24	International Household Fair	Amsterdam
Apr. 24-May 3	Swiss Industries, Watch and Jewellery Fair	Basle
Apr. 24-May 4	International Motor Show	Barcelona
Apr. 24-May 6	International Handicraft Exhibition	Florence
Apr. 25-29	Brussels Trade Fair	Russell
Apr. 25-29	International Fashion Trade Fair	Dusseldorf
Apr. 25-30	International TV Programme Market	Cannes
Apr. 28-May 5	Modern Technology Exhibition	Tehran
Apr. 28-May 6	Hanover Fair	Hanover
May 1-9	International Air Show	Hanover
May 1-16	International Trade Fair	Paris
May 1-6	International Book Festival	Nice
May 4-8	World Tobacco Exhibition	Geneva
May 6-22	New Zealand Trade Fair	Wellington
May 11-15	Int. Energy Economy Exhibition and Forum	Oslo
May 13-22	International Food and Allied Expo.	Pretoria
May 14-23	International Agricultural Fair	Novi Sad
May 15-26	International Building Equipment Exhibition	Paris
May 17-20	Int. Hovering and Hydrofoils Exbn. & Conf.	London
May 23-31	International Trade Fair	Bordeaux

Apr 22	Inbucos: Disclosure of Information	Financial Times Cinema
Apr 23	Arch. of Purchasing Contract Price Adjustment	Park Court Hotel, W.2
Apr 23	Guardian: Patents, Dismissals and Redundancy	Park Court Hotel, W.2
Apr 23-24	Leeds Univ. Patents in the Common Market	Leeds
Apr 23-27	B.T.A.: Conference '76, Group Communication	Grosvenor Hse., W.1
Apr 25-28	Seminar on Investments in Rio Grande Do Sul	Brazil
Apr 26-28	MCE: Corporate Risk Man. and Self-Insurance	7 Levels
Apr 26-30	P.E. Cons. Grp.: Production Management	Trail 'ing Centre, Egham
Apr 27-28	Bradford Univ.: Dynamic Programming	Heaton Mount, Bradford
Apr 27-28	BACIE: Training Design	10 Park Crescent, W.2
Apr 27-30	Northwood: North Sea Pipeline Operations	C. Howell Hall, Farns Court
Apr 28	D.o.E.: The Construction Ind's Export Challenge	Portman Hotel, W.1
Apr 28-29	ESC: Employee Participation in Europe	Hotel des Perques, Geneva
Apr 28-29	Ass. Cert. Acts: Investment Appraisal	Clifford Ford Hotel, W.1
Apr 29	Bus. & Ind. Trg.: An Approach to Private Medicine	Cafe Royal, W.1
Apr 29-30	Financial Times, the Banker and the Investors Chronicle: New York—World Financial Centre	Waldorf-Astoria, New York
Apr 29-30	Inv. and Prod. Management: Foreign Commerce	Inn on the Park, W.1
May 3	I.G.D.: Convention '76, Time for Initiative	Metropole Hotel, Birmingham
May 3-4	Financial Times, Norwegian Journal of Commerce and Shipping, Svenska Dagbladet, Berlingske Tidende, Helsingin Sanomat: The North Sea in 1976	Hotel Scandinavia, Holbergs Gate 30, Oslo
May 4-5	TPM: Personnel Management Conference	Royal Lancaster Hotel, W.2
May 4-5	Brunei Univ.: Institute for Production	Uxbridge, Middlesex
May 4-12	Annual Conf. of the Assoc. Ind. Mktg. Res.	Uxbridge Hotel, Brussels
May 10-14	Kenner-Tregoe: Decision Making for Senior Man.	Leamington Spa
May 11-14	Freewick: Business Modelling	Freewick Centre, Slough
May 11-12	E.B.I.: International Money Management	Paris
May 11-13	Method Dev. Workshop and Simulation	10 Woodhouse Sq., Leeds
May 11-14	"FLAR": Latin American Reinsurance Pool Conv.	Asuncion
May 12	Imperial College: International Finance	Imp. College, S.W.7
May 12	Stanford Univ.: Growth and Risk in the Economy	Churchill Hotel, W.1
May 13	Graham and Trotman: Cutting Fuel Costs	Clifford Hotel, W.1
May 19	BIN: Economics and Efficiency of Distribution	Preston
May 24	NEDC: EEC Regional and Ind. Policy Seminar	Durham University

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

[illegible]

### Mr. D. R. Mathews' Statement

Malaysia is fortunate to have much talent and sense of team spirit in her politicians and we wish the new prime minister, Datuk Hussein bin Onn, and his ministers every success, and pledge our continued efforts in promoting the wealth and prosperity of Malaysia.

Prices for our commodities in the earlier part of the financial year continued to fall away from peak levels achieved in the previous year and it was not until the middle of 1975 that recovery set in. An improved output of palm products, however, went some way towards offsetting lower prices and the expected substantially reduced rubber crop. Production costs at estate level were tightly controlled during the year but inevitably were higher. Predictably, the pre-tax profit emerges some 25 per cent higher at £3.03 million against £4.04 million, earned as follows:

	1974/75	%	1973/74	%
Rubber .....	704,473	26	1,309,453	35
Palm oil and kernels .....	1,894,362	74	2,388,285	65
	<u>2,688,835</u>	<u>100</u>	<u>3,697,738</u>	<u>100</u>
Other income .....	338,448		241,674	
	<u>£3,027,283</u>		<u>£4,039,412</u>	

Our substantial trade investments valued at the year end at £1.54 million against a book cost of £747,291 produced an income of £112,875, a return of over 15 per cent. on cost.

Palm products output exceeded that for the previous year by 19 per cent. The rubber crop was, however, down by nearly 18 per cent, mainly as a result of the Malaysian government's successful price stabilisation measures. Some 600 acres of young oil palms came into the harvesting rounds for the first time.

The year's planting programme totalled 1,908 acres, equivalent to some 4 per cent. of our total planted acreage, as detailed in the directors' report. Cocoa diversification at the year-end totalled 881 acres at the various estates out of a total of some 4,000 acres currently planned by 1985. It will, however, be a few years yet before crops reach significant levels.

Crop disposal policy for rubber remains flexible and substantial quantities of crumb rubber (Harub), sole crepe and its by-products, and other grades were produced as required by market demand.

Our palm-oil mill, one of the largest in Malaysia, operated throughout the year to maximum capacity without major interruption. Modifications, extensions and improvements to the mill are a continuing requirement in relation to processing expanding fruit crops and the quest for even higher quality oil. Some £500,000 is expected to be spent on this work over the next two years to raise capacity to 50 tonnes per hour.

Re-investment during the year in plantings, workers' housing, factory plant and equipment totalled a substantial £1.39 million, all of which has been financed from retained profits.

The momentum of our planting programme will be maintained in the current year with some 1,800 acres of oil palms, rubber and cocoa. The extent of cocoa planting will require continuous review and it may be that our longer term plans will require some adjustment in the light of soil conditions and other factors. Much useful new expertise on this culture has been learned in recent years as planting programmes have progressed.

The research organisations within the Harrisons & Crossfield group, both in Malaysia and the U.K., continue their vital work in the fields of plant breeding and selection, agricultural and manufacturing techniques, investigation of new processes and of end-uses for our products. The project for manufacturing free-flowing rubber powder reported upon last year, in which we are participating, is now in trial production.

The depressed rubber price at the beginning of the financial year did not persist for long. Prompt and effective action taken by the Malaysian government in the closing months of 1974 led to a gradual improvement and although there were minor fluctuations during the first half of 1975, the price of RSS1 rose from 140 to 145 Malaysian ring per kg. 1975, by the end of September, had been a steady upward trend. By the end of October, despite the fact that business recession continued world-wide, AR 1975 drew to a close there was a significant increase in buying from the U.S.A., and hopes that this heralded a turning point in the business cycle, combined with a slightly higher degree of activity in other sectors, led to a further advance to 170 AR by the end of December.

This improvement has been extended to around 190 sen in the early part of 1876. Current market indications are that this improved price might just possibly hold for the remainder of the current financial year.

The palm oil price fell rapidly from \$360 per tonne at the beginning of the financial year to less than half that level in only four months. By June 1975 it was down to a low point of under \$140, and it was not until July that confidence was to some extent restored. The new factor which caused sentiment to improve was the report of massive Russian purchases of grain which continued throughout the autumn and under whose influence palm oil was rapidly carried above \$200 per tonne. Although it has been possible to see some recovery against a back ground of plentiful supplies of soyabean oil, the present level at around \$190 appears to be producing a reasonable volume of buying interest. It is possible that the belief held in some sectors of the market that a sharp decline is imminent may prove over-pessimistic.

Lauric materials have been consistently depressed during the year and for much of the time palm kernel oil has been unable to obtain its traditional premium over palm oil. As a result palm kernels have, in general, been sold at well below £100 per tonne c.i.f. U.K., although we, in common with other Malaysian producers, have been able to improve to some extent upon world prices by sales to crushers within Malaysia.

Rubber crops for the first four months of the current year to end February 1976 have benefited from relaxation of price stabilisation measures by the Malaysian government from autumn 1975 and are some 800,000 kg. in advance of those for the similar period last year. Palm products are some 2,400 tonnes ahead of last year at this stage.

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Early in the U.S.A. has started, the outlook is

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## SECRETARIES AND AGENTS

**HARRISON & CROSFIELD LIMITED**

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eral Accident is being increasingly regarded company in fire insurance and related risks.

because nobody benefits from industrial

disaster, we've built up a highly sophisticated team of Regional Surveyors whose job it is to recommend ways of reducing the risk of fire, and to ensure that damage and business interruption are minimal.

The truth is, few people realise if and why one insurance company differs from another.  
May we suggest you discuss it with your broker?  
One day, it could be important to you.  
More important than you know.

**General  
Accident**

For insurance from General Accident, Honesty is the best policy.

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## APPOINTMENTS

## Corporate Finance

## SENIOR DIRECTOR

- AMEX BANK, poised now for further major expansion, is to invite to the Board a director to take charge of its corporate finance activity.
- PERSONAL accomplishment and wide ranging involvement in all aspects of corporate finance are needed. Ideally experience will have been gained as a principal director in this field in a major UK merchant bank.
- TERMS are for individual discussion - remuneration will be well over £20,000.

Write in complete confidence  
to A. Barker as adviser to the Bank.

## TYZACK &amp; PARTNERS LTD

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## CONTRACTS AND TENDERS

## REPUBLIC OF INDONESIA

MINISTRY OF PUBLIC WORKS AND ELECTRIC POWER  
HIGHWAY BETTERMENT PROGRAMME  
PREQUALIFICATION OF CONSTRUCTION CONTRACTORS

The Ministry of Public Works and Electric Power of the Republic of Indonesia gives notice that it has initiated a programme of highway and bridges construction totalling some 12,000 kilometres throughout Indonesia continuing over the next four to five years and building up to a further similar programme of some 4,000 kilometres per annum.

Applications from contractors, including those previously prequalified for the first phase of this programme, either in their own name or as a joint venture, who wish to participate in the second phase of this programme involving approximately 625 kilometres of asphaltic pavement construction as well as bridge construction, will be received at the address listed below. Interested contractors must have home addresses in countries which are members of the World Bank group, or Switzerland, since it is anticipated that agency will assist in the financing of the work.

International and Indonesian contractors are encouraged to form joint-ventures or joint-operations and make maximum use of local suppliers in the interest of developing in-country construction capability of labour-intensive technology where applicable.

A contractor to prequalify must have identifiable senior project field supervision personnel with at least ten years' experience in modern road and bridge construction or, failing this, they must be in a Joint Operation, or Joint Venture, or have a management contract with a contractor who can name and supply such personnel.

Contractors who have formed joint-venture, joint-operation and/or management contracts with other contractors are required to submit a copy of their association agreement, which should include also a statement of their sharing of capital, together with the prequalification documents.

Contractors expressing intent to do so are required to mail a copy of the agreement when completed to the address listed hereunder.

The projects included in this phase of the programme are located in West Java, Central Java and Sumatra. An early response from all interested contractors is requested in order that they may be prequalified in time for the imminent tender calls. Completed prequalification documents will be received not later than 15 June 1976.

Prequalification documents may be obtained from the Government of Indonesia at the following address:

DIRECTORATE GENERAL OF HIGHWAYS  
MINISTRY OF PUBLIC WORKS & ELECTRIC POWER  
Jl. PATTIMURA 20 KEBAYORAN BARU  
JAKARTA, INDONESIA

MINISTRY OF DEVELOPMENT, GOVERNMENT OF  
THE REPUBLIC OF SURINAMKABALEBO HYDROELECTRIC  
SCHEME

INVITATION FOR PRE-QUALIFICATION OF TENDERS  
Applications are invited from suitably experienced contractors for pre-qualification to tender for the construction of the first stage of the Kabalebo Hydroelectric Scheme.

Tenders for the project will be invited only from contractors who have been pre-qualified.

The first stage of the Kabalebo Hydroelectric Scheme consists of the following:

Lot 1 - The Devis Falls dam and powerplant on the Kabalebo River in Western Surinam - plus saddle dykes near the main dam.

Lot 2 - Lucie River Diversion Works. These works are located about 200 km to the south of Devis Falls.

The tender is for the complete civil engineering works and the hydraulic steel works for the above lots.

The Devis Falls dam has a maximum height of about 70 m. It consists of a concrete dam incorporating spillways, intake, 10 m penstocks and an earth-and-rock fill part.

The powerhouses are situated at the foot of the dam. At full development the powerhouses will have 2 units, 100 MW each - two units will be installed in the first stage of development.

The Lucie River Diversion is a system of dikes and canals over a length of about 5 km. In addition comes a large canal located about 15 km further north.

On the Lucie River there is a concrete spillway with 3 gates.

Approximate quantities involved are:

Concrete 900,000 m<sup>3</sup>  
Canal excavation 10 million m<sup>3</sup>  
Embankment dam fill 5.5 million m<sup>3</sup>  
Steel work 6,800 tons

A brochure giving details of conditions and drawings for pre-qualification and scope of the work envisaged can be obtained on application from:

Bureau voor Waterkrachten (BWKW)  
Rode Kruislaan 15  
Paramaribo/Surinam

or from:  
Norconsult A.S.  
P.O. Box 9  
1322 Herik/Norway.

Only contractors who have undertaken any one project of value US\$ 40 million and above in hydro-power works or heavy civil engineering works as main contractors need apply.

Cooperation of local contractors to be seriously considered.

All applications for pre-qualification should be forwarded to Norconsult A.S. P.O. Box 9, 1322 Herik, Norway, in sealed envelope marked: "Pre-qualification for Kabalebo Hydroelectric scheme." and should reach them not later than 12 noon May 12, 1976.

All applications should be made in the English language.

Ministry of Development

## INTERNATIONAL COMPANY NEWS + EUROMARKETS

## Chase first-quarter drop

CHASE MANHATTAN Corporation said its operating earnings in the first quarter of 1976 dropped 57.4 per cent to \$27.2m, compared with \$63.3m, in the comparable quarter a year ago.

Income after securities transactions fell by 60.1 per cent to \$24.7m, from \$63.0m, the bank said.

In reporting the sharp drop in first quarter earnings, Chase Manhattan blamed a decline of more than 10 per cent in net interest margins on a taxable equivalent basis, higher provisions for possible loan losses and increases in non-interest expenses.

The company said that while non-interest expenses were about 13 per cent over the first quarter of 1975, this rate of increase is lower than the trend prevailing in prior years and "reflects management's determination to control operating costs."

When compared with last year's fourth quarter the company's net interest margin increased slightly while its provision for possible loan losses, although still substantial, was lower than the provision accrued in the fourth quarter.

The company said that a high level provision of possible loan losses was expected to continue during 1976 under current economic conditions.

The bank said that its provision for possible loan losses during the first quarter was \$33.1m, up 45 per cent from the \$22.1m, during the first quarter of 1975 but down from the \$102.8m, in the fourth quarter.

The first quarter provision is \$24.7m, higher than the dollar amount of loans actually charged off, it said.

Chase said that it has arranged a \$200m revolving credit agreement with a group of banks and plans to raise another \$200m, through a public note sale.

Chairman David Rockefeller said that the sale of capital notes is necessary in view of the growth of the bank in recent years and the anticipated expansion of its basic banking business. Elsewhere, Marine Midland Bank reported a net operating loss of \$435,000 for the first quarter before securities transactions, compared with net

NEW YORK, April 18.  
operating earnings of \$9.5m, or 76 cents a share, in the like 1975 period.

Gains from the sale of securities in the first quarter brought Marine Midland's net income to \$17.2m, or 98 cents a share, a year earlier.

Provisions for loan losses in the quarter rose to \$15m, from \$8.1m.

Charter New York whose main subsidiary is Irving Trust Company, said its first quarter operating net slumped 24 per cent to \$8.5m, or 97 cents a share, from \$11.3m, or \$1.29 a share, in the like 1975 period.

First Pennsylvania Corporation, Philadelphia, reported first quarter operating net tumbled to \$6.1m, or 46 cents a share, from \$18.5m, or 82 cents a share, in the like 1975 period.

Moving in the opposite direction, Continental Illinois, Chicago, registered a 5 per cent increase in operating net to \$33.5m, or \$1.92 a share, from \$31.9m, or \$1.84 a share, a year ago.

## Bols attraction for Heineken

BY MICHAEL VAN OS

HEINEKEN has indicated that one of the main attractions of acquiring Bols, the distillers, would be the latter's great alcohol plant which would remove growing uncertainties over the raw materials supply situation for its own distilled production.

The company said that at present it was fully dependent on third parties for grain alcohol and other raw materials. As it considered this

situation "no longer acceptable," it would soon have been forced into major investments - as it was intended to expand its own distilled production in the future.

With a number of conditions, Heineken proposes to pay Fls110 cash per Bols share, valuing the company at about Fls256m. Alternatively, the company has offered Fls25 in cash plus Fls75 nominal in Heineken subordinated bonds. Heineken, which saw its

AMSTERDAM, April 18.

take-over attempt rejected by the Bols Board even before the bid details were revealed, also pointed out that in a merger, two Dutch companies would be co-operating, would appreciate each other's market approach, well and would have an almost identical market image, especially in Europe and the U.S. As reported earlier, Bols has prepared ways of thwarting the Heineken take-over attempt, calling it a "raid."

## Jump in Rockwell earnings

ROCKWELL International Corporation earned 88 cents per share from continuing operations in the March quarter compared with 53 cents in the same period a year ago. Sales were \$1.31bn, up 9 per cent.

Rockwell explained: "The sharply higher earnings in the second quarter resulted primarily from lower interest costs and increased profits at automotive operations."

Kraftco lift  
KRAFTCO Corp first quarter earnings rose to \$1.22 (87 cents). Net income was \$34.3m. (24.3m.) from sales of \$1.24bn. (\$1.22bn.). Reuter reports from New York.

Norton Simon confident  
NORTON SIMON expects to be able to sustain the third quarter record performance for the fourth quarter and the full year. The company reported earnings of 46 cents a share for the third quarter ended March 31, Reuter reports from New York.

Crown Zellerbach improvement  
CROWN ZELLERBACH first quarter earnings per share rose to 86 cents (76 cents) Reuter reports from New York. Net income was \$23.7m. (\$18.8m.) and sales \$483.7m. (\$494.1m.).

Gains at Merck  
MERCK AND CO. first quarter earnings rose to 78 cents (69 cents) per share. Reuter reports from New York. Net income of \$58.8m. (\$51.95m.) came from sales of \$900.8m. (\$844.5m.).

## ECSC U.S. borrowing

THE EUROPEAN Coal and Steel Community said it plans to sell \$125m. of notes and bonds here through a group led by Kuhn Loeb and Co.

The offering, filed on Friday with the Securities and Exchange Commission, will consist of \$75m. in notes due May 1, 1981, and \$50m. in bonds, due May 1, 1986.

The offering is to be made late in April.

The note may not be redeemed before May 1, 1983, and the bonds not before May 1, 1988, after which both will be redeemable at the option of the issuer in whole or in part.

The notes will be redeemable at par and the bonds at a premium over par declining to par after May 1, 1983.

The bonds will be entitled to an annual mandatory sinking fund beginning in 1982 calculated to retire about 95 per cent of the bonds prior to maturity.

Reuter

## Sulzer orders drop sharply

BY JOHN WICKS

AFTER AN extremely high volume of new orders in 1974 totalling Sw.Frs4.65bn., the Sulzer engineering group recorded a sharp decline to some Sw.Frs3.6bn. last year. Sulzer had not expected a repeat of the 1974 figure, which had been 29 per cent up on the previous peak of Sw.Frs3.61bn. booked for 1973. No turnover totals are yet available, but these are expected to be up for the group on the Sw.Frs3.03bn. recorded for 1974.

The parent company, the Winterthur-based Sulzer Brothers, had sales last year of Sw.Frs1.81bn. (1.58bn.) and

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slightly lower profits of Sw.Frs4.91m. (50.3m.). Orders received fell back to Sw.Frs1.85bn. (2.58bn.) for the year.

The Board is to recommend payment for 1975 of an unchanged gross dividend of 14 per cent, on increased capital.

Of major Swiss subsidiaries, Escher Wyss AG, of Zurich, turned a 1974 loss of Sw.Frs200,000 into a 1975 net profit of Sw.Frs400,000.

Swiss locomotive and machine works, of Winterthur, booked a net profit of Sw.Frs3.3m. (3.5m.) and recommends payment of Sw.Frs1.1 gross per share.

## World Economic Indicators

RETAIL PRICE INDICES		Change on year		Index base	
		1974	1975	1974	1975
U.K.	Mar. 76	149.8	147.9	124.3	100
Holland	Mar. 76	144.3	144.7	163.2	100
W. Germany	Mar. 76	138.1	137.8	136.7	100
U.S.A.	Feb. 76	167.1	166.3	157.2	100
Belgium	Jan. 76	151.9	151.3	150.0	100
Italy	Jan. 76	184.5	181.5	179.2	100
France	Jan. 76	159.7	159.2	157.3	100
Japan	Mar. 76	180.4	177.2	177.3	100

## Mixed fortunes dollar sectors

BY MARY CAMPBELL

FORTUNES were mixed in the dollar sectors of the Eurobond market last week. At one end of the spectrum International Acceptances Corp., considered to be a good credit at home, increased its offering of Eurobonds from \$100m. to \$125m. while Budd Automotive's \$20m. issue was priced at 98 1/2 per cent. At the other end, Sandvik's \$30m. issue was priced at 100 1/2 per cent, a price which it held in the secondary market.

The spate of new issues which is expected this week started last Thursday night when Union Bank of Switzerland came to the market with its long expected dollar convertible and ISE Canadian Finance, an indirect subsidiary of International Telephone and Telegraph announced a two-tranche \$70m. issue.

The ISE issue has a number of unusual features. Swiss law does not allow authorised capital - all shares have to be fully issued and paid-up - and UBS has taken a different route round the problems this poses from other Swiss companies which have issued convertible issues overseas.

The issue has been announced as 80,000 notes, each convertible into one Sw.Frs500 nominal UBS bearer share. It will be the size of the issue therefore which will depend on the share price, the conversion premium and the Swiss franc/dollar exchange rate on the day the terms are fixed rather than the number of shares issued. The size is likely to be around \$100m-\$115m.

A second unusual feature is the way in which bond-holders will be credited.

Each of the 80,000 notes will be credited with a 5 per cent premium over the face value of the note. The premium will be paid in Swiss francs over the face value of the note.

Swiss law requires that the premium be paid in Swiss francs. The premium will be paid in Swiss francs over the face value of the note.

The issue is expected to be oversubscribed. The ISE issue was oversubscribed by 100 per cent. The UBS issue was oversubscribed by 100 per cent.

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dividend and yield. <sup>1</sup> Preference dividend passed <sup>2</sup> <sup>3</sup> <sup>4</sup> <sup>5</sup> <sup>6</sup> <sup>7</sup> <sup>8</sup> <sup>9</sup> <sup>10</sup> <sup>11</sup> <sup>12</sup> <sup>13</sup> <sup>14</sup> <sup>15</sup> <sup>16</sup> <sup>17</sup> <sup>18</sup> <sup>19</sup> <sup>20</sup> <sup>21</sup> <sup>22</sup> <sup>23</sup> <sup>24</sup> <sup>25</sup> <sup>26</sup> <sup>27</sup> <sup>28</sup> <sup>29</sup> <sup>30</sup> <sup>31</sup> <sup>32</sup> <sup>33</sup> <sup>34</sup> <sup>35</sup> <sup>36</sup> <sup>37</sup> <sup>38</sup> <sup>39</sup> <sup>40</sup> <sup>41</sup> <sup>42</sup> <sup>43</sup> <sup>44</sup> <sup>45</sup> <sup>46</sup> <sup>47</sup> <sup>48</sup> <sup>49</sup> <sup>50</sup> <sup>51</sup> <sup>52</sup> <sup>53</sup> <sup>54</sup> <sup>55</sup> <sup>56</sup> <sup>57</sup> <sup>58</sup> <sup>59</sup> <sup>60</sup> <sup>61</sup> <sup>62</sup> <sup>63</sup> <sup>64</sup> <sup>65</sup> <sup>66</sup> <sup>67</sup> <sup>68</sup> 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dividend passed or  
Assumed dividend  
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cross. F Figures  
in Tax payable.



Ford workers due 5% cost-of-living rise

BY CHRISTIAN TYLER, LABOUR STAFF

ABOUT 67,000 employees at Ford Motors are in line for an unexpected extra wage rise next month, despite the Government's pay policy. They could go on to collect as much as 5 per cent. each before October when their next general wage review falls due.

The windfall is due to the rate at which the retail price index has risen since the current two-year wage agreement was signed in October 1974. The unions secured then a cost-of-living linked threshold agreement to follow one which expired around the time of the Heath government's stage three threshold formula—a formula widely adopted by negotiators across industry.

But last month the index climbed to within 0.4 per cent. of the Ford threshold, and the April index figure, due to be published in the middle of May, is almost certain to start the Ford formula running.

Growth of money supply slowed sharply in March

BY MICHAEL BLANDEN

GROWTH OF the money supply slowed sharply last month after the exceptional rises in February.

The level of money stock has been held down by the continued sluggish private sector demand for bank credit. In addition, the large support operations for sterling during the month helped to finance the Government's requirements and reduced its calls on the banking system. This happened because sales of foreign currency from the reserves led to an accrual of sterling which the Government could then use to finance its internal operations.

CHANGES IN THE MONEY SUPPLY

	Seasonally adjusted monthly changes, £m. and per cent.		
	M1	% change	M3
1975			
May 21	300	2.1	500
June 18	300	0.0	500
July 16	326	2.2	525
Aug. 20	376	2.4	604
Sept. 17	326	1.5	504
Oct. 15	73	0.5	462
Nov. 19	7	0.5	438
Dec. 10	233	1.4	463
1976			
Jan. 21	-48	-0.3	429
Feb. 18	620	2.8	574
Mar. 17	140	0.8	572

The figures suggest that the underlying trend may not be far out of line with the Government's aim, as set out in the Chancellor's Budget statement, of ensuring that finance is available for industry without permitting money supply growth to fuel renewed inflation.

As a result, after seasonal adjustments, total lending to the public sector dropped by £191m. only the second fall for over a year. Lending to the U.K. private sector also fell, by £108m. after seasonal adjustment.

U.K. TO-DAY
MAINLY dry and sunny, some drizzle.
London, E. Anglia, Midlands, Wales, S.E. and S.W. England, Channel Is.
D.R. sunny periods. Wind E or S.E. Max. 17C (63F).
N.E. England, Borders, Edinburgh, Dundee, Aberdeen areas
Cloudy, bright intervals, coastal fog patches. Wind S.E. Max. 14C (57F).
N.W. England, Lakes, Is. of Man, S.W. Scotland, Highlands, Moray Firth, Argyll, N. Ireland
Variable cloud, bright intervals. Wind S.E. Max. 15C (59F).
N. Scotland, Orkney, Shetland
Rather cloudy, coastal drizzle and fog patches. Wind S. Max. 10C (50F).
Outlook: Mostly dry and warm, some rain.
Lighting-up: London 20.35, Manchester 20.48, Glasgow 21.03, Belfast 21.06.

Some rain.

Lighting-up	London	20.35.	
Manchester	20.48.	Glasgow	21.03.
Belfast	21.06.		

### BUSINESS CENTRES

	Y-day	Mid-day	Y-day	Mid-day	
Alexandria	21	70	Madrid	20	58
Amsterdam	19	61	Manila	20	68
Antwerp	19	61	Medan	20	68
Athens	19	61	Mexico	20	68
Barcelona	19	61	Moscow	20	68
Bombay	19	61	Mumbai	20	68
Buenos Aires	19	61	Nairobi	20	68
Calcutta	19	61	Paris	20	68
Canton	19	61	Rangoon	20	68
Cebu	19	61	Reykjavik	20	68
Colon	19	61	Rome	20	68
Hankow	19	61	Sao Paulo	20	68
Hong Kong	19	61	Shanghai	20	68
Kobe	19	61	Singapore	20	68
London	19	61	Tokyo	20	68
Luxembourg	19	61	Yokohama	20	68

HOLIDAY RESORTS					
		Y-day		Y-day	
		Mid-day		Mid-day	
Algeria	C	19	Las Palmas	C	19
Algiers	C	17	Locarno	C	18
Amsterdam	C	19	Luxor	C	19
Antwerp	C	19	Madrid	C	19
Athens	C	19	Manila	Dr	13
Bombay	T	19	Moscow	R	19
Bordeaux	T	19	Mumbai	R	19
Buenos Aires	S	16	Nairobi	C	19
Calcutta	T	19	Naples	C	19
Canton	S	18	Paris	C	19
Cebu	T	19	Rangoon	C	19
Colon	S	18	Reykjavik	C	19
Hankow	C	16	Rome	C	19
Hong Kong	T	19	Sao Paulo	C	19
Kobe	C	16	Shanghai	C	19
London	C	18	Singapore	C	19
Luxembourg	C	16	Tokyo	C	19
			Yokohama	C	19
C-Close	S-Sunns	F-Fri	Th-Thurs	Dr-Dr	
D-Drizin	R-Rain	T-Tuesday	F-Friday		

GNP rises 7.5% in U.S. during first quarter

BY DAVID BELL

WASHINGTON, April 19.

THE U.S. Gross National Product continued to grow strongly during the first quarter this year and increased at a real annual rate of 7.5 per cent, the Commerce Department reported today.

level of investment in new stocks. In the first three months of this year inventory investment increased by \$18.1bn, spurred partly by the \$27.7bn. increase in consumer spending, which was in turn partly a reflection of the continuing buoyancy of new car sales. Total consumer spending now stands at \$753.7bn, at an annual level.

Lardinois to put EEC budget plan to Peart

BY RICHARD MOONEY

MR. PIERRE LARDINOIS, the European Commissioner for Agriculture, who is to meet Mr. Fred Peart, Minister of Agriculture, in London today, is expected to put forward proposals for reducing the cost to the EEC budget of the falling sterling rate without affecting U.K. food prices.

is nearly 20 per cent. The total cost of the pound and lira situations to the EEC budget will be around £300m. this year, assuming there is no further depreciation. This growing burden has prompted other Community members, particularly West Germany, to call for a ceiling to be set on Common Agricultural Policy expenditure.

Rhodesia

that the Rhodesian Government is alarmed about the impact of such incidents, not only on morale and the economy, but also on tourism.

Many South African tourists have been arriving in Rhodesia in the past week—mainly using the road where the killings took place.

Guillotine for aerospace Bill

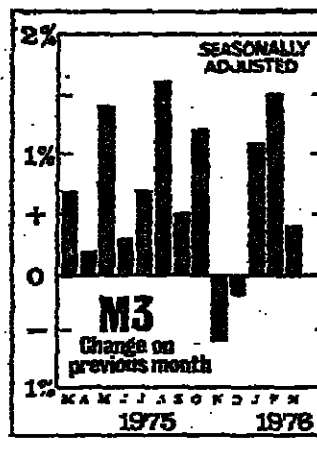
BY JOHN HUNT

THE GOVERNMENT is likely to introduce the guillotine procedure to speed progress on the Bill to nationalise the aircraft and shipbuilding industries when Parliament reassembles after the Easter recess.

The legislation is now well behind schedule. The Commons committee which is considering it has held 48 sittings, making it one of the lengthiest committees in recent years.

Strengths of the Scottish bank

THE LEX COLUMN



Following last week's trade and retail price news, the latest money supply figures can only encourage the rather more hopeful view emerging in the gilt edged market. A slowdown in March has been widely discounted. The welcome surprise is that the unsettling jump originally reported for the previous month has now been discreetly smoothed out.

Bank of Scotland

The profitability of the Scottish banks relative to the London clearers was marked in 1975, and one explanation lies in the more favourable make-up of their deposits. In contrast to Barclays' complaints about the impact of competition on its flows of money, the accounts of the latest Finance Bill contains disclosures that in the year to February average customer deposits rose by 16.4 per cent.

month period two years a special difficult to decide wh... 11 years ago... terms parted while back.

Nationalisation

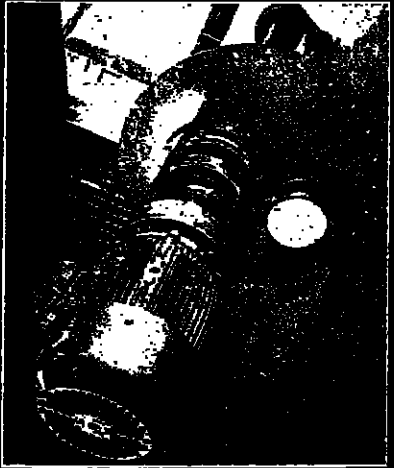
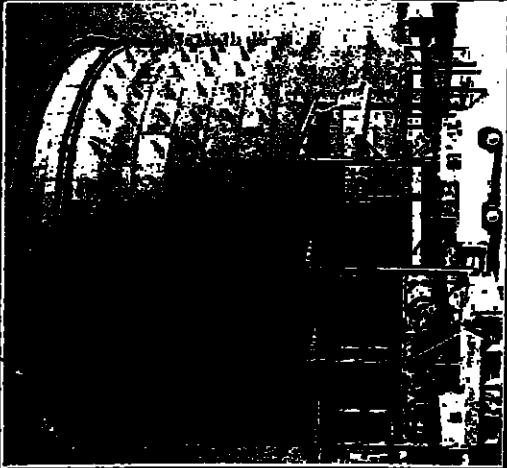
As the guillotine hovers over the Aircraft and Shipbuilding Industries Bill, the opponents of nationalisation have to prepare themselves for action on a second front. For, as promised, the latest Finance Bill contains the proposal that any gain or loss arising from the compensation terms will be assessed for Capital Gains Tax—thus changing the existing rules whereby there is no liability provided that shares in the nationalised company and compensation stock have together been held for more than 12 months.

Commercial

The Comm... is unlikely... price quickly range around been stuck weeks. The... in the U.S. r... last spring... although n... given n... torad... car... strength... U.S. at... the reflected... in world... claims and... near two po... portion of... up to \$3.6 p... The repo... underline... recent even... investment... lar the nec... proportion... in more re... interest see... greater i... volatility of... has been r... to minimise... net asset... course, aft... 1974). The resul... reduction... of holdings... and long... bonds, wh... changed... three y... accounted... portfolio a... are now... Moreover... t... of U.S. Govern... sponsored... maturity of... after a pre... in 1975 on... the \$347.4m. m... margin was... A chan... emphasis... through to... the U.K. G... can seriously... contemplate... the valuing... unquoted business... shares rep... comp... international operations: as with they been quoted during a six-... per cent th

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## Expertise, exports and expectations... that's Capper-Neill exactly

**Expertise?** Capper-Neill has it. In fact, the Group probably has as much 'know how' in the design, fabrication and erection of pipework, storage tanks and process plant as any other Group in the world.

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the export of its advanced technical knowledge. Areas as widespread as West Africa, Canada and the Middle East are already benefiting from this vital activity.

**Expectations?** Capper-Neill's growth potential is limitless. Assignments in this country have already included:

massive developments in stockworks, breweries, Concorde and North Sea Oil, including the giant, Teesside Oil Terminal. Foreign contracts have increased the Group's overseas earnings by 97% in the last twelve months.

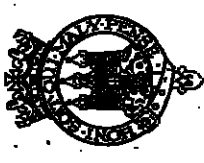
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BUCKINGHAM PALACE

When James Watt was developing his steam engine he cannot have known what a Pandora's Box of technological invention and innovation he was opening. Today, 200 years after Watt's dramatic achievement, his countrymen are still following his example with the same ingenuity and persistence in every branch of engineering. But whereas Watt had to compete with relatively few comparable projects, in these days engineers and designers all over the world are making big and small innovations and improvements so that many really important achievements tend to be overlooked or ignored. In these pages the Financial Times has set out to attract attention to some of the most significant contemporary British achievements, and to place on record their value to mankind. It is an exercise in communication, and I hope that many readers will finish reading this with the thought 'How interesting, I never knew that'.

*Philip*

1976.



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# FICAM<sup>®</sup> the thinking killer



*P.H. Ward/Natural Science Photos*

**Ficam: The new insecticide that kills only  
selected victims**

Inventing a pesticide is relatively simple. Inventing one that kills only selected victims is another matter.

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A small team of talented researchers accomplished all this, backed by the £7m a year research resources of Fisons.

In the UK, FICAM has been used to establish a pest-free zone in the busy port of Birkenhead.

In the Middle East, FICAM is solving a variety of complex fly problems.

In the USA, FICAM is cleared for more extensive use including food processing areas than any other residual pesticide, and has been chosen by the major distributors of Public Health insecticides.

In Hungary, hospitals are being treated with FICAM, and elsewhere the pesticide is being used by the Ministries of Health and Tourism.

And aircraft of 15 airlines—flying to points all round the globe—are now maintained pest-free with FICAM.

The invention, development and marketing of FICAM has involved intensive research, meticulous investigation and very considerable investment. Fisons work that way. To achieve a healthier world.

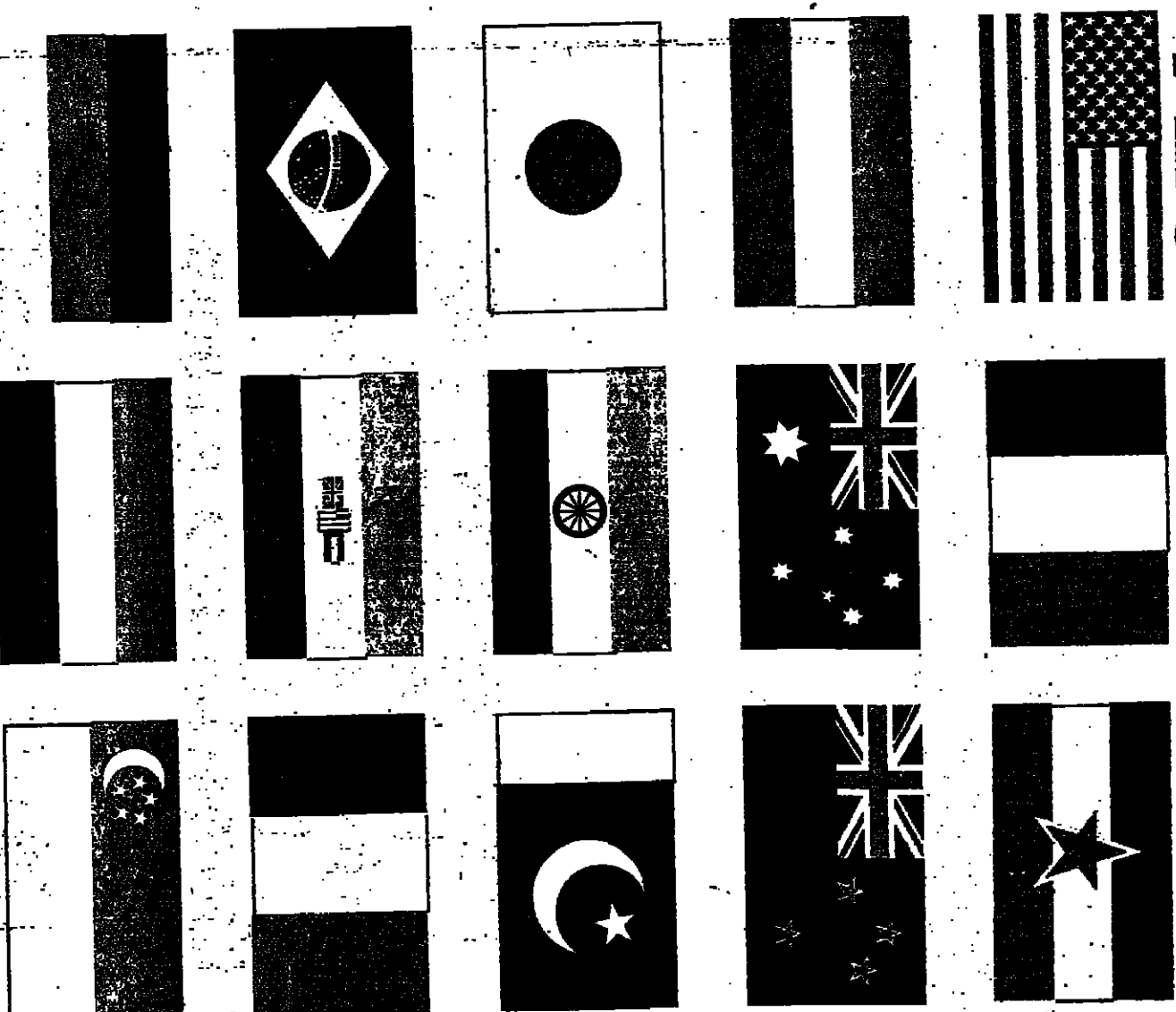
\*Ficam is a registered trademark of Fisons Limited.

**FISONS**

**FICAM: Fisons' hygiene insecticide for a cleaner environment.**

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Iran is making use of British Gas technology and experience in the development of complete gas distribution systems. We have also helped in the development of Australia's national natural gas network, provided network analysis programmes for German distribution companies, and undertaken tariff and conversion studies in Japan.

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If you would like to know more about the International Consultancy Service of British Gas, and the services it can offer, please contact:

Mr R B Sherman, Director,  
International Consultancy Service,  
British Gas Corporation,  
226 High Holborn, London WC1V 7PT  
Telephone 01-242 0789 Telex 28645

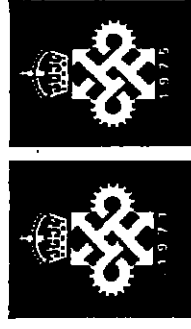
**BRITISH  
GAS**





There are many things  
that distinguish  
the Financial Times  
from the rest of  
the world's newspapers.

Here are two of them.



THE QUEEN'S AWARD TO INDUSTRY

# BRITISH BUSINESS ACHIEVEMENTS

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"Flexdrain and the 'Badger' have given many Canadian farmers an extra month's growing - and their corn yield is up by 30%."

BEV EASTON  
Agricultural Consultant, Chatham, Ontario.



"The Santa Cruz project has demonstrated very clearly the special benefits that can derive from close international co-operation."

GENERAL LECHIN,  
Minister of Co-ordination and Planning, Bolivia.

Dr. SAKKA STEVENS,  
President of Sierra Leone.

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Top left: new 5 platform rail station alongside the compact group of 7 exhibition halls. Right foreground the Metropole Hotel and Conference Centre by Perdiggo Lake.



### Exhibitions scheduled for 1976:

- ☐ Leather and Associated Trades Show 27-29 April.
- ☐ IEA-Electrex 76. International of Electrical Electronic, and Instrument Exhibition 3-7 May.
- ☐ IPHEX. International Pneumatics and Hydraulics Exhibition. 3-7 May.
- ☐ International Industrial Safety Trade Exhibition 17-21 May.
- ☐ Surface Treatment and Finishing Show 18-21 May.
- ☐ REDA International Home Electronics & Domestic Appliances Exhibition 23-27 May.
- ☐ Sound & Vision 76. TV, Audio and Hi-Fi Public Show 28-31 May.
- ☐ National Licensed Victuallers Exhibition 7-10 June.
- ☐ International Hospital Equipment and Health Services Exhibition. 14-17 June.
- ☐ International Laundry/Cleaning Equipment and Services Exhibition. 17-24 June.
- ☐ IJIB International Symposium and Exhibition on Chronobiology. 5-8 July.
- ☐ MAB 76 International Fashion Fair. 5-8 September.
- ☐ MACH 76 International Exhibition of Machine Tools, Gauges and Tooling 22 September-2 October.
- ☐ PEKEE 76 International Plant Engineering and Maintenance Exhibition and Conference 27 September-1 October.
- ☐ SUBCON 76 Exhibition for Subcontracting Industries. 28 September-2 October.
- ☐ Birmingham International Ideal Home Exhibition 14-30 October.
- ☐ International Sports and Leisure Exhibition. 17-20 October.
- ☐ International Garden and Leisure Exhibition. 17-20 October.
- ☐ Furnaces, Refractories, Heat Treatment & Fuel Economy Exhibition. 19-23 October.
- ☐ DACTEX International Domestic and Contract Textiles Exhibition. 31 October-4 November.
- ☐ Public Works Congress and Exhibition Construction Equipment National Services. 15-20 November.
- ☐ ENPOCON Environmental Pollution Control of Exhibition. 15-20 November.
- ☐ EWT Effluent and Water Treatment Exhibition and Conference. 15-20 November.
- ☐ Offshore International Exhibition and Conference. 7-10 December.

For information tick the appropriate boxes and return to:  
National Exhibition Centre, Birmingham B40 1JY (ENGLAND).

Name \_\_\_\_\_  
Organisation \_\_\_\_\_  
Address \_\_\_\_\_  
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National  
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Centre  
Birmingham

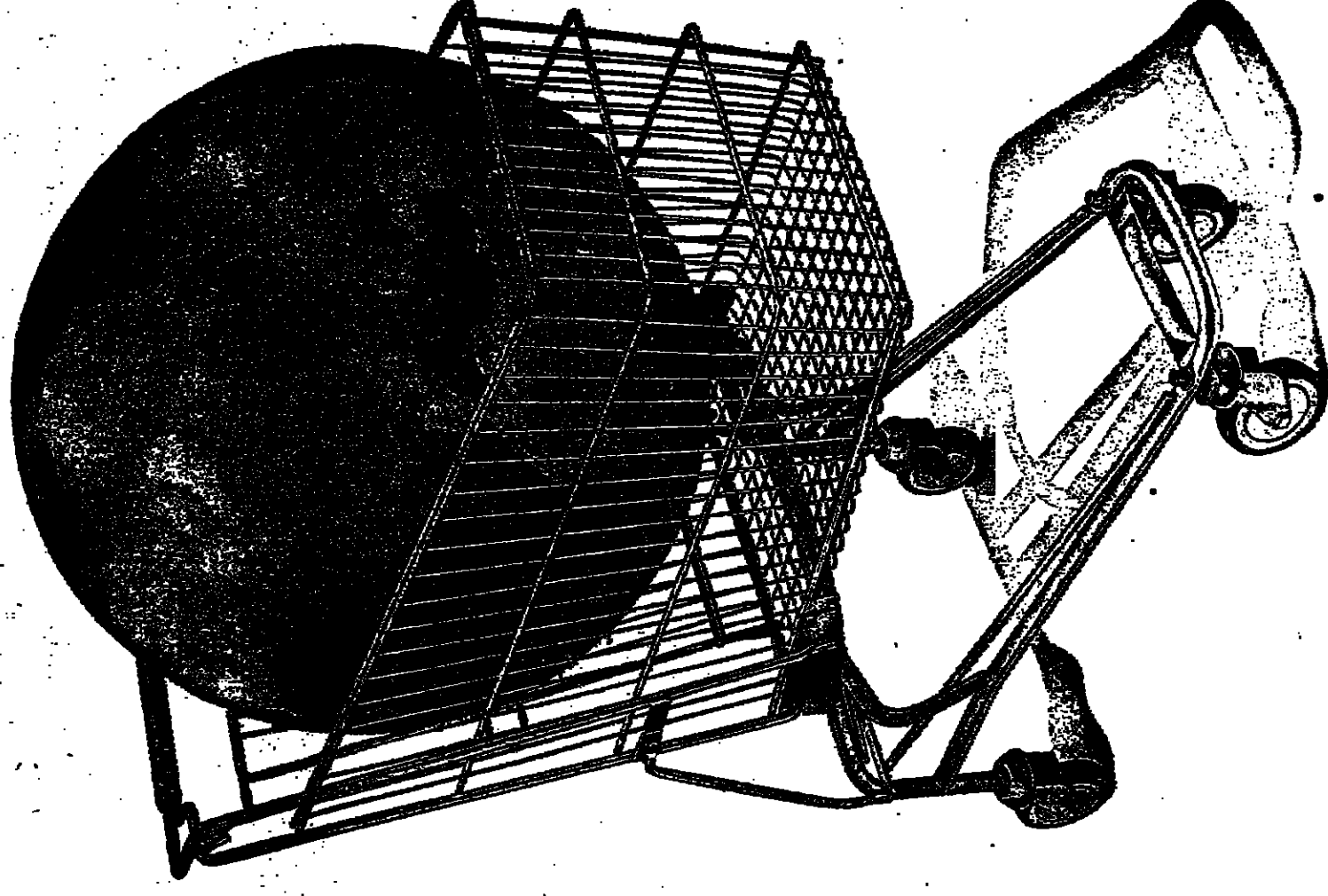
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Reckitt & Colman exports such well-known products as Dettol, Disprin, Senokot, Sheradent, Colman's mustards and sauces, Robinson's soft drinks and baby foods, Nugget shoe polish, Zip fire-lighters, Robin starch, Haze air freshener, Harpic, Laundry blue, Windolene, Silvo, Brasso, Oven Pad, Mr Sheen, Mansion polish, Supersoft shampoo and hairspray, Nulon, Bathjays, Veevo and Valderma.

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LESLIE & GODWIN

# For the Railways of the World

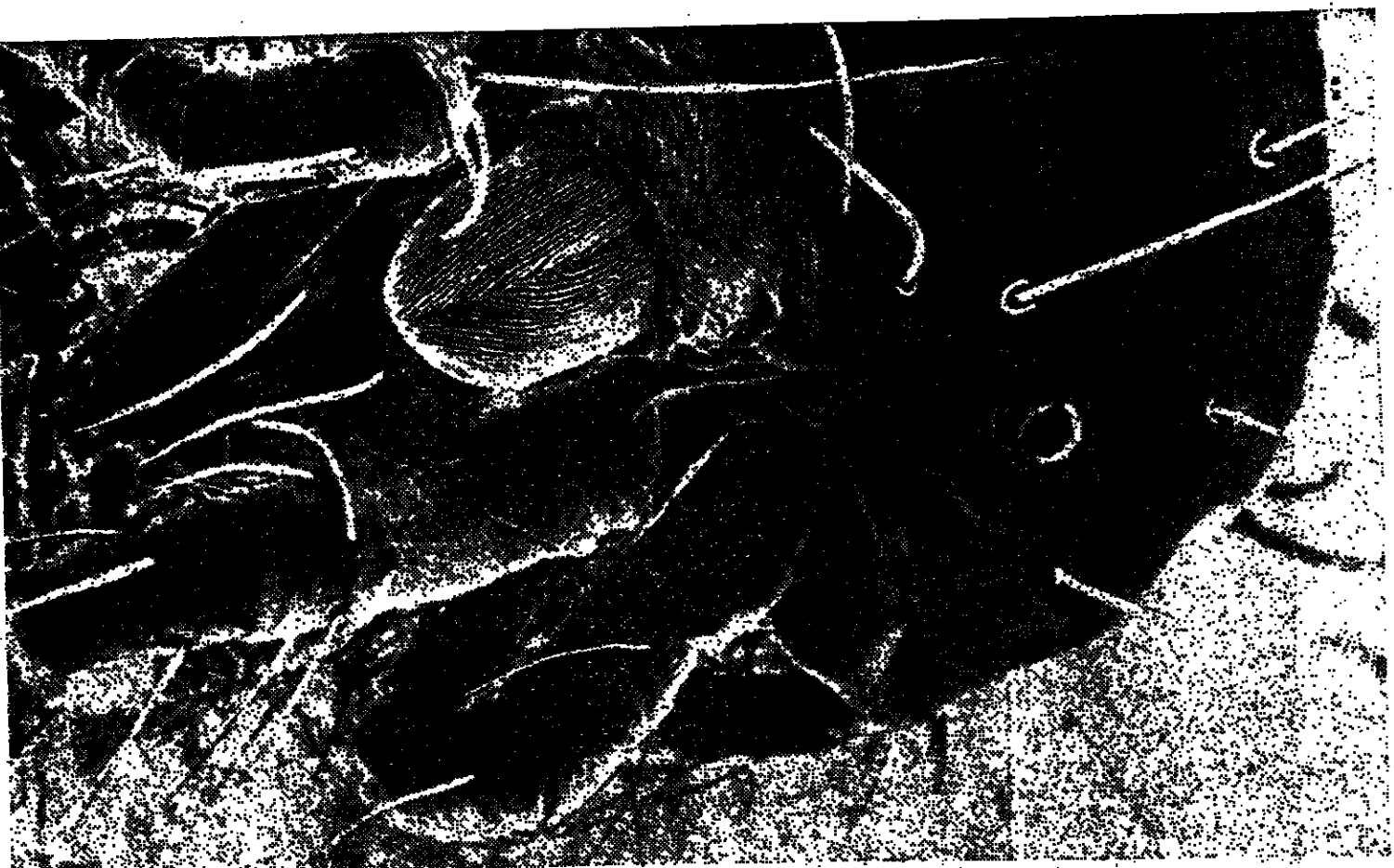
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## From red mite to rheumatic joints... from Kalamazoo to Kyoto.

To the British, Boots is a shop on the High Street. In fact we have become a global enterprise, controlled from England but with manufacturing facilities in Europe, Asia and Australasia. We market pharmaceutical and agrochemical products of our own original research in more than 90 countries, and our exports are growing fast, with foreign sales equivalent to many tens of millions sterling.

Pharmaceuticals are a fundamental part of Boots' business. A major research area in which we have made a special contribution over the past 20 years is that of rheumatic disease. This involvement led in 1969 to the introduction of ibuprofen (Brufen), an entirely new chemical entity and a breakthrough in the treatment of arthritis. Through vigorous development it has become one of the world's most successful and widely prescribed anti-inflammatory drugs.

A major new Boots research discovery is the insecticide, anthrac, with applications in both crop and livestock protection. As Mluc it is used to control mites and other insect pests in a wide range of crops and is already being successfully marketed in Japan, Europe, the Middle East and the Americas. As Falcit it has proved to be outstanding for the control of cattle tick and is also active in treating animal conditions such as sheep scab and pig mange.

The same principles that make Boots a retailing force in Britain contribute to our export success. Products that people need. Value for money. Efficient communication, distribution and service. And an urge to be one step in front. Like most successful recipes, it sounds simple.

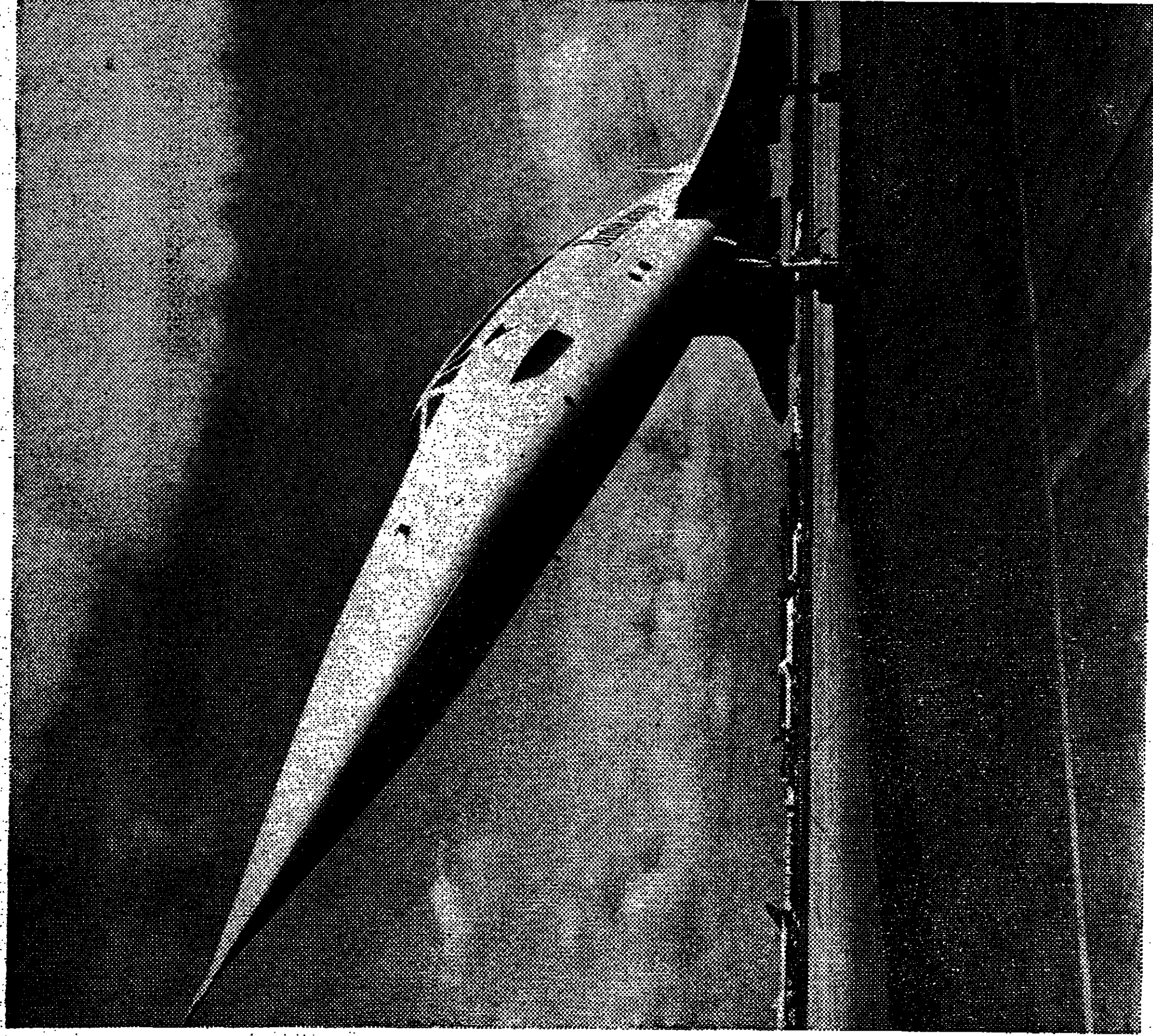


The Boots Company Limited



BOOTS  
GROUP





British Airways Concorde Service from London to Washington starts May 29th, 1976. Departs Heathrow at 13:00 every Saturday. It will change how you do business in America.

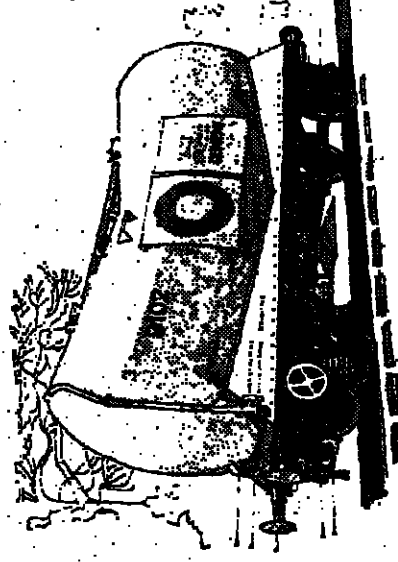
We'll take more care of you.

# For the Railways of the World

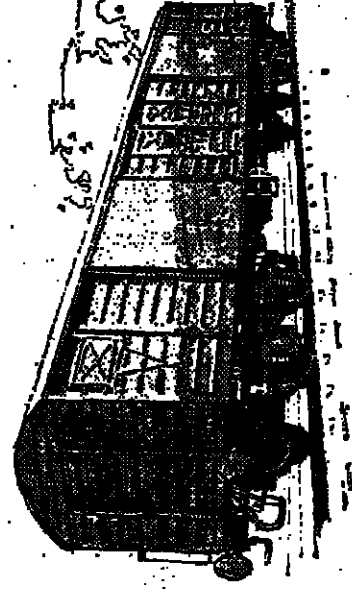
BRE-Metro Ltd., the joint export sales company of British Rail Engineering Limited and Metro-Cammell Limited, supplies a whole range of railway rolling stock, including electric and diesel-electric locomotives, electric and diesel multiple units and all types of loco-hauled passenger and freight vehicles to Railway Administrations and Operators throughout the world.



BRE-Metro has recently supplied 140 phosphate hopper wagons to the Aqaba Railway Corporation of Jordan for service between the mines at El Hasea and the port of Aqaba. These wagons are of the bottom side-discharge type, with a gross laden weight of 62 tonnes and carrying capacity of 42 tonnes.



In the United Kingdom British Rail Engineering Limited has supplied 236 wagons of 50 tonnes gross laden weight to Associated Portland Cement Manufacturers Limited and Tiger Leasing Limited for use in the transportation of powdered cement at speeds of up to 100 km/h. These wagons, whose special features include Hermann aeration equipment for unloading the powdered cement into overhead storage tanks, have a carrying capacity of 37 tonnes and are equally suited to convey other similar powdered commodities.



BRE-Metro has also supplied 800 Gas type covered goods wagons, built to UIC specification, for ZTP Zagreb of Yugoslavia. Designed to transport general merchandise or grain at a maximum speed of almost a 100 km/h, these wagons have a gross laden weight of 80 tonnes and a carrying capacity of 59 tonnes.

In addition British Rail Engineering Limited is currently building 59 High Speed Trains and 3 prototype Advanced Passenger Trains for British Rail. These concepts of high speed travel originated in the Railway Technical Centre at Derby, and both BREL and BRE-Metro are able to call upon the extensive resources of the Centre—which embraces a total facility for research, development and design covering every aspect of railway operation. The resultant impact upon Railway Administrations overseas is of such significance as to produce an endless stream of visitors seeking first hand knowledge of British Rail developments.

For further information about export sales contact BRE-Metro Ltd., 274-280 Bishopsgate, London EC2M 4XQ. Tel: 01-247 5444, Telex: 885353 BR ENGHQ LDN.

For UK sales contact British Rail Engineering Limited, Railway Technical Centre, Derby, DE2 8UP. Tel: Derby (0332) 49211, Telex: 37367 RAILTEK.



**British Rail Engineering Limited**



**ASSN OF CONSULTING ENGINEERS**

# HOW MANY PEOPLE WOULD YOU TRUST WITH £12,000,000,000?

This staggering sum is the value of overseas commissions in hand with UK-based members of The Association of Consulting Engineers by the end of 1975, four times the figure for 1970, after full correction for inflation.

Thus the Association's members contributed net invisible earnings for the UK during 1975 estimated at £113,000,000.

An even more important measurement is that of international regard for British skill, experience and integrity. £12,000,000,000-worth is a lot of confidence.

The Association will always be pleased to provide information for potential clients about its members and their work. This work covers not only detailed engineering design but economic feasibility, environmental implications, overall project management and supervision, and, where appropriate, commissioning, testing and inspection.



**THE ASSOCIATION OF CONSULTING ENGINEERS**

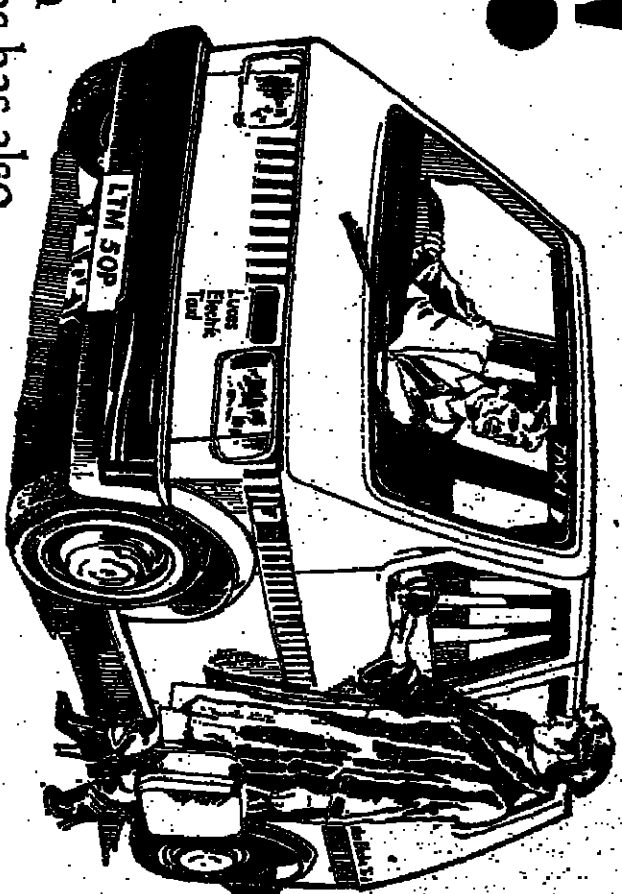
Hanover House, 87 Vincent Square, London, SW1P 2PH  
Telephone 01-224 6557 Telegrams Consulting, London SW1

saueaquenu Aqjenb uqiu jo  
sotajicqej tsedraJ sptrom euJ

**LUCAS INDUSTRIES**

# TAXI!

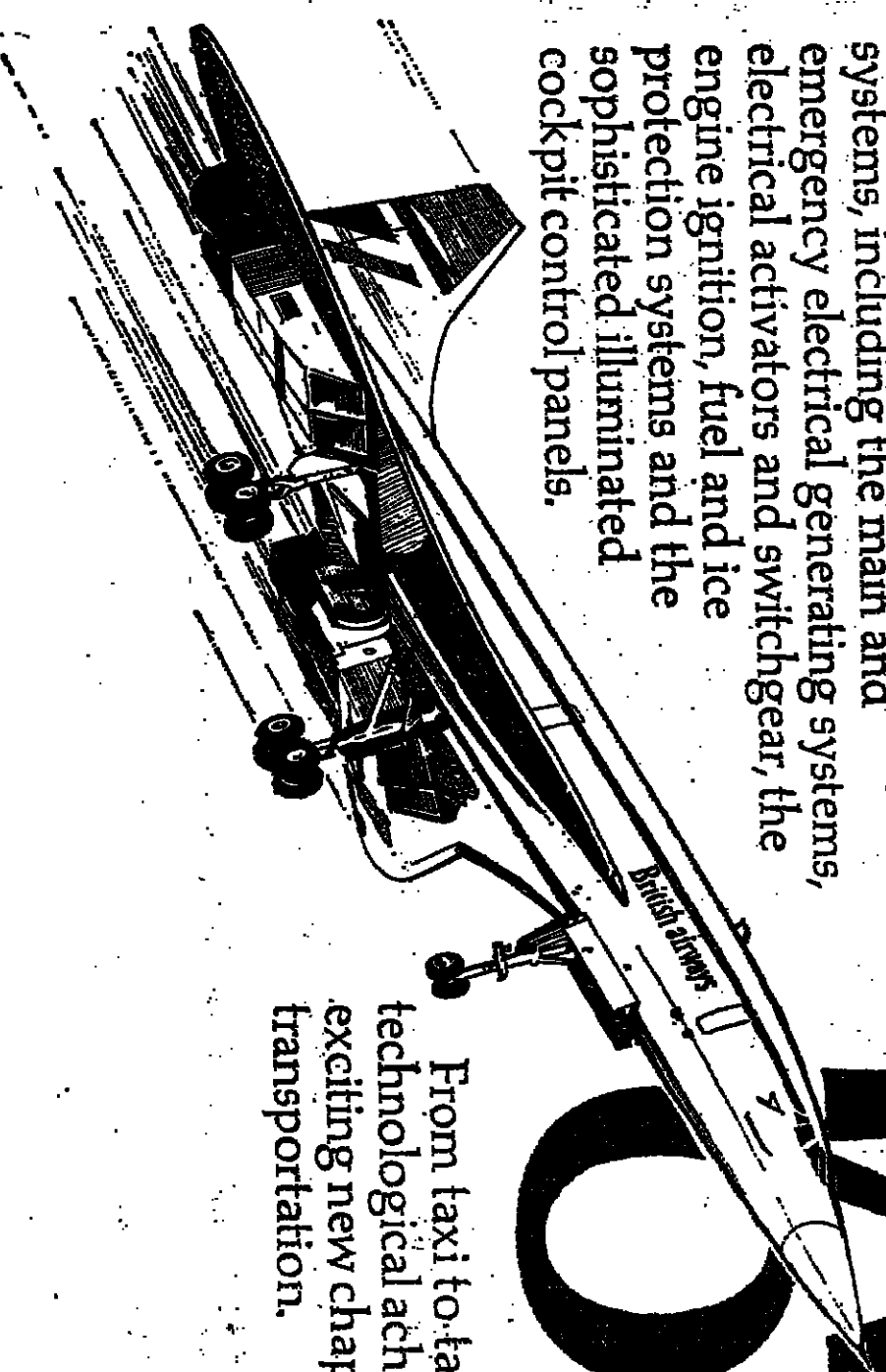
The Lucas electric taxicab is a unique and technically advanced road vehicle. Capable of speeds up to 60 mph and with a design range of 100 miles on a single charge, it could be the forerunner of a whole new breed of swift, silent vehicles which will make less demands upon conventional energy resources. Lucas has also introduced a battery-powered bus and light delivery vans; these are currently operating in typical urban conditions as part of an intensive development programme.



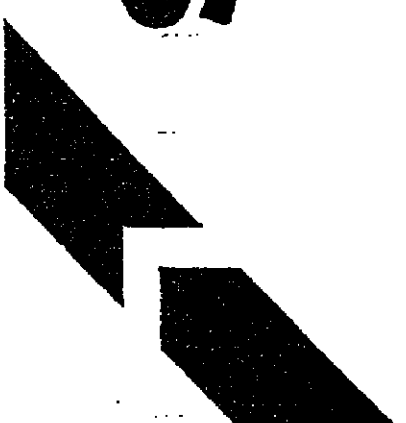
There's a great deal of Lucas technology in Concorde, too. Lucas engineered many of the supersonic aircraft's control systems, including the main and emergency electrical generating systems, electrical activators and switchgear, the engine ignition, fuel and ice protection systems and the sophisticated illuminated cockpit control panels.

# TAKE OFF!

From taxi to take-off, Lucas technological achievements are adding exciting new chapters to the history of transportation.



# Lucas







## Canal lining: 20 Km. Aquatun canal lining system installation in the Middle East.

**Grain storage:** 70 x 500 ton-grain silos supplied to West African countries.

**Bund lining:** 20,000 m<sup>2</sup> PVC Nitrile material installation in the Shetland Isles.

**Acid storage:** 48 million litres of Hydrofluorsillicic and Hydrochloric acid storage in Sweden.

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**AQUATAN PRODUCTS PTY.**

**Record loan of £29m for NZ forest expansion.**

Lloyds Bank International and the National Bank of New Zealand, members of the Lloyds Bank group, have arranged a \$70m (about £29m) syndicated medium-term loan for

The loan is the largest ever raised by a New Zealand company.

THE TIMES MARCH 10 1975

**For our customers,  
money does sometimes grow on trees.**

**With a world timber shortage looming, NZ Forest Products had a problem.**

Although not short of either trees or acreage for the expansion of their forests, they had a shortage of something else: money.

**So they came to us. The Project Finance  
Department of Lloyds Bank International.**

We arranged a £29million syndicated medium-term loan to finance expansion of the company's productive capacity and their forest acreage.

But we haven't relied only on trees to become one of the leading arrangers of Euro-currency loans in the world.

**For instance, we arranged a US\$231m loan to a copper mine in Peru to secure for our customer their supply of copper under a 15-year contract. Beneficial also to the UK economy.**

**And we became involved in financing the construction of a new petrochemical plant in Spain.**

The engineering considerations called for the purchase of equipment from too many diverse sources to fit in comfortably with usual export credit patterns.

So we arranged a US\$30m 10-year loan, which meant they could pay all their suppliers cash.

Then there's our Multi-Country Procurement Finance capability. Quite simply this

means our customers can buy where they please.

If, for example, you were a Japanese engineering contractor competing for a hydro-electric project in Malaysia, we might arrange export credit from Holland, France and the UK.

Not to mention down payment and local cost finance.

Other projects are currently involving us in Dubai, Singapore, Iran, Russia, Hong Kong, Malaysia, Indonesia and the Philippines.

The management of these projects stems from our Head Office in London and can be co-ordinated with our offices in 40 countries.

Of course, where necessary, our teams will fly anywhere in the world to support your operations.

**You'll find something else that sets us apart is the way we work.**

**As a team, totally involved with our customer's problems.**

**If you'd like us to become involved in any problems you have concerning Project Finance, write or telephone.**

**We'll be happy to talk things over.**



**LLOYDS BANK  
INTERNATIONAL**

40/66 Queen Victoria Street, London EC4P 4HL Tel: 01-248 9822.  
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 PUERTO RICO, VENEZUELA, ARGENTINA, AUSTRIA, BELGIUM, BRAZIL, CANADA, CHINA, COLOMBIA,  
 CUBA, DENMARK, DOMINICAN REPUBLIC, ECUADOR, FINLAND, FRANCE, GERMANY, GREECE, HONG KONG, INDIA, ITALY, JAPAN, JERSEY, LEBANON, LUXEMBOURG, MALAYSIA, MEXICO, NETHERLANDS, NORWAY, POLAND, PORTUGAL, ROMANIA, RUSSIA, SAUDI ARABIA, SINGAPORE, SOUTH AFRICA, SWEDEN, SWITZERLAND, THAILAND, UNITED KINGDOM, UNITED STATES OF AMERICA, U.S. VIRGIN ISLANDS, YUGOSLAVIA.

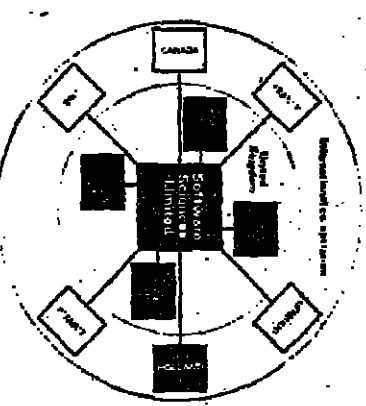


**OUR FUTURE OUTLOOK**

The future shape of telecommunications in the Middle East: the satellite, efficient use of airspace in every major country; the production of the printed word throughout the world; and system reliability in outer space—just four of the areas where Software Sciences' contribution to information systems makes a world of difference.

## INTERNATIONAL

The leading independent UK system houses with a European base in Holland and links with nationals in many other countries, Software Sciences 160+ professional staff operate world-wide.



Their job is the procurement, analysis, design, implementation, review, planning, implementation, and measurement of systems for the collection, processing, storage, retrieval, and communication of information.

Their skill and experience means the difference between doubt and certainty, between the acceptable and the ideal.

## THE BIGGEST...

Project size is one measure of ability.

Our record includes Britain's biggest Personnel Information system (a key example of computers in the service of the individual) and we are currently implementing another of equal importance.



Acknowledged leadership in the application of the computer to printing, from Eastern Europe to South America, is reflected in the implementation of Europe's biggest typesetting facility.

Blending special skills in stock control, computer networks, and the newest hardware, we tested the viability of Europe's most comprehensive stock control system.

Well over eighty airspace and aviation contracts, from airspace planning to airport location, include the largest simulation of air traffic ever completed.

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**te poog are usitig ehl,**

## RESPONSIBILITY

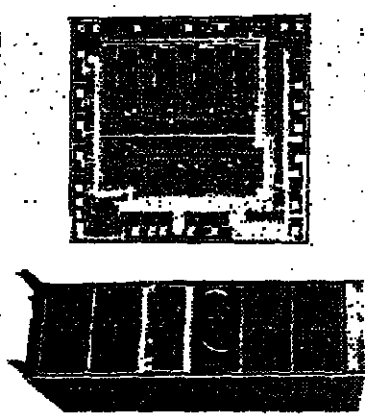
Through our work for independent Television News, an Election Night audience of many millions saw the lawless twelve hour debut of a system for the multi-coloured graphic interpretation of information in real-time.

## ...AND

## THE SMALLEST

But there is much more to information systems than size and a difference in scale may be the difference between exploiting the computer and being exploited by it.

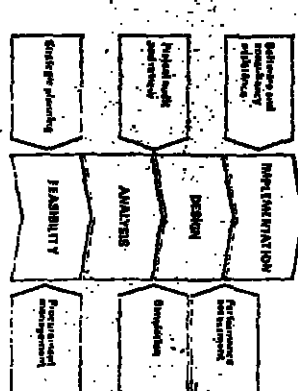
Software Sciences' experience of getting the best out of every major computer range is matched by a whole-hearted involvement in mini-computers with over seventy successful installations to our credit.



Taking cost-effectiveness as an important stage further, we have already completed a major project in the design and assessment of microprocessors, particularly in relation to communications, and are firmly committed to playing a leading role in the development and application of this significant new technology.

## APPLICATIONS

Equally familiar with the particular needs of government, industry, commerce, finance, and research, Software Sciences' achievements range over the spectrum of imaginatively and effectively applied information processing techniques to management, administration, control, communications, defence, aerospace, printing, accounting, and software technology.



Inadequacy at any stage of new system development can make the difference between success and failure, so a realistic system house backs total systems capability with the ability to make a valid contribution at any point in the process.



Current work demonstrates the breadth of that achievement in banking, systems implementation in banking, insurance, newspaper publishing, and air defence; high-level language development; strategic planning for an industrial conglomerate; procurement management of hardware and software; a variety of system evaluations; and intensive research into the information requirements of the Fire Service.

## SOFTWARE TECHNOLOGY

Deliberately, and uniquely, pursuing its belief that the 'little software industry' imposes its own responsibilities, Software Sciences is actively engaged on an intensive independent programme of original R & D to re-shape the fundamentals of software technology. As a result, the company has already achieved a remarkable degree of software portability. It has successfully pioneered the application of transposed file data storage techniques. And it has developed its own powerful and versatile software development language—SLANG.

Two examples demonstrate the beneficial effect of this on computing.

**ROBOT**—our own Database Management System—is currently achieving spectacular results for users by cutting implementation effort on new applications by as much as 90%.

**SDS**—a major new tool which uses the computer to control the design, management, and correctness of large-scale systems—will bring a greatly enhanced degree of consistency and accuracy to system development.

## PERFORMANCE



The difference which this insistence on original research makes to information systems is to achieve the goals of reliability, accuracy, flexibility, and cost effectiveness which have always been the ideals of computing.

And just as these qualities are the ultimate aims of the information systems we implement, so they are the everyday characteristics of an approach which has earned for the company an enviable international reputation for project control, efficiency, and reliability.

**2 SVAESJNO GNIOG**

**ALUMINIUM & TITANIUM**

# Our technology contributes to a better life

Advanced technology and established capabilities in Albright & Wilson, one of Britain's leading chemical companies, mean that people all over the world can be healthier, better fed, better housed, cleaner—they can even be more attractive! In many areas Albright & Wilson is making contributions to the basic and recurrent needs of everyday life.

## DETERGENTS

Through its Detergents and Chemicals Group, Albright & Wilson has in-depth and continuously expanding know-how and production capability in the manufacture of detergents and their intermediates. Already a major world producer of sodium tripolyphosphate for powder detergents, Albright & Wilson is currently increasing capacity at the Marchon works at Whitehaven by 55,000 tonnes per year. This will bring the company's total sodium tripolyphosphate capacity, including that of its factories in Australia, Canada and India, to 400,000 tonnes per year.

As well as its UK expansions, Albright & Wilson plants in Italy and France have recently expanded production capacity and also established new bottle blowing and filling lines for liquid detergents, shampoos and other products. Expansion of surfactant capabilities is also planned for Australia.

## FLAME RETARDANTS

The Detergents and Chemicals Group also makes flame retardants—latest developments like 'Proban X' make clothing safer. This new process enables a wide range of cellulosic fabrics to be treated quickly and simply whilst retaining the strength and durability associated with the 'Proban' finish. Albright & Wilson is one of the world's largest manufacturers of organophosphorus chemicals on which Proban and other textile finishes are based.

'Proban X' is a registered trade mark.

## METAL PRE-TREATMENT

A new process for continuous coil coating the pre-treatment, 'Accromet C', is an important development in metal finishing—a field in which Albright & Wilson has for long been deeply involved. The Accromet C process is licensed in a growing number of countries.

'Accromet C' is a registered trade mark.

## CHROMIUM PLATING

Albright & Wilson has achieved a major technological advance in chromium plating with its new 'Invalent' chromium 'Mera 3' process. In addition to reduced effluent and toxic problems, the process offers many advantages to the chromium plater. It is seen as one of the most significant advances in chromium plating for many years.

Licensing agreements have recently been concluded in France and Japan, and negotiations are in progress in a number of other countries.

## VERSATILE PHOSPHOROUS ACID

Phosphorous acid—H<sub>3</sub>PO<sub>3</sub> to the chemists—is the starting material from which several new uses of product development are being pursued. It is a stage of chemicals for water treatment, detergents and for plant growth regulators.

Albright & Wilson's new and established technologies are making vital contributions in a very wide spectrum of industries. A & W is a chemical company with diverse and specialised interests—from fertilisers and farm protection chemicals to flavours, perfumes and pulp bleaching. Albright & Wilson is one of the world's largest producers and users of phosphorous: it has an annual turnover of over £200 million and trades throughout the world. Factories are located in Britain, Europe (Italy, France and Spain), North America, Africa, Australia and New Zealand. Offices and agents are to be found in nearly every country of the world.

Albright & Wilson, a technologically-motivated international company.



**ALBRIGHT & WILSON LTD** 1 Knightbridge Green London SW1 England

Owned by the Albright & Wilson Ltd (London Division), now part of Detergents & Chemicals Group



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- SUDAN • 109 DRAGLINES TO EGYPT • etc. etc. etc.**

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**"The British  
are good at  
inventing  
things, but  
lose out on  
developing and  
marketing them."**

**Don't you believe it.**

An ingenious British machine, the Lansing Bagnall turret truck, has been welcomed by warehouse management around the world.

Germany, France, Italy, Holland, Sweden, North America, Australia -- and Britain herself, of course -- wherever handling is involved and building and labour costs are high, the turret truck has a profitable place.

Because answering a problem on paper is not enough. True, for this machine Lansing Bagnall received a Design Council Award for Engineering Products and, earlier, a Queen's Award for Technical Innovation.

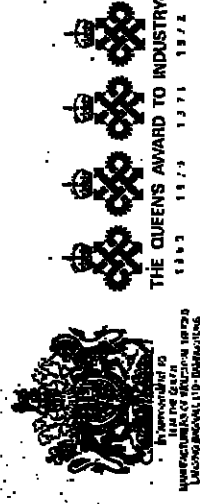
But its success also owes much to the company's efficiency in manufacturing and marketing.

Its cost is kept down to a level that is entirely reasonable, considering the benefits it introduces.

Stringent quality control in production ensures that it arrives in correct order. After-sale availability of parts, and properly trained and equipped service,

is the best in the world in this industry.

Anyone involved in using mechanical handling equipment, anywhere in the world, will find talking to Lansing Bagnall a most profitable experience.



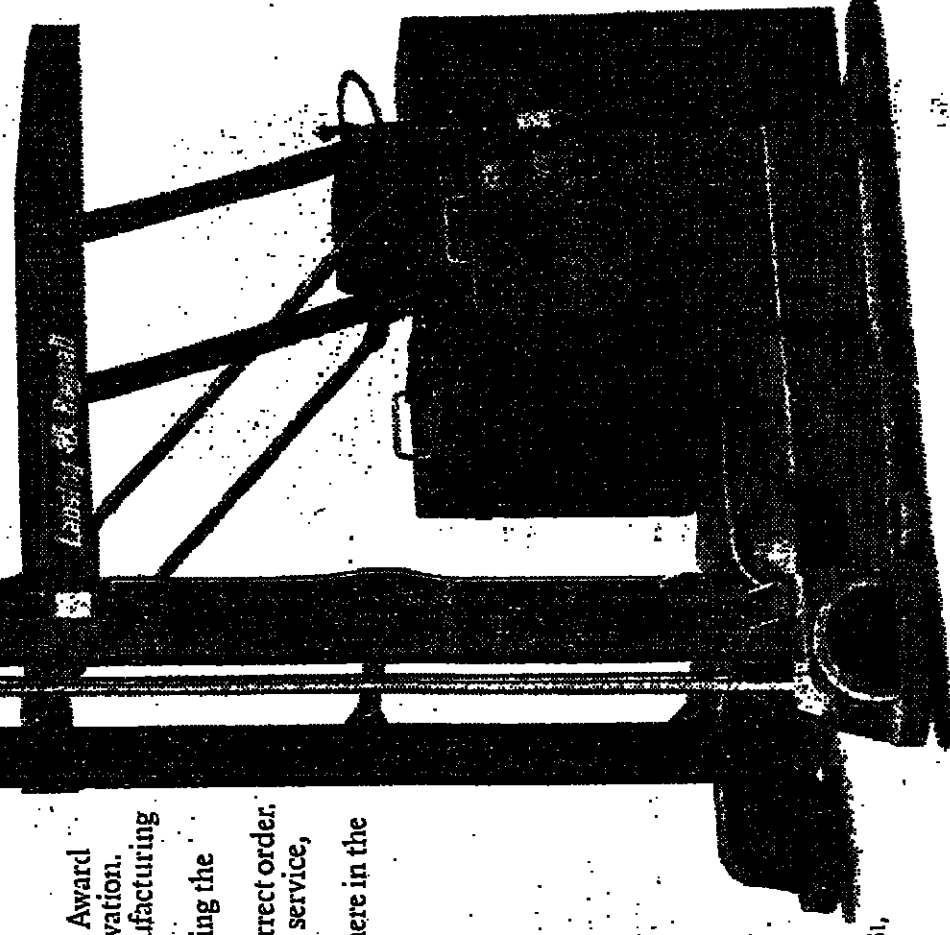
**Lansing Bagnall**

Kingsclere Road, Basingstoke

Our business is to increase your profits

Phone the number nearest you now. Basingstoke 3131. Ashurst 2906, Birmingham 744 4561, Bristol 711261, Blackpool 01-257 2083, Brighton 01-275 1111, Eastbourne 01-329 5011, Exeter 01-392 4011, Glasgow 01-427 4011, Harrogate 01-437 4011, Ipswich 01-473 4011, Leeds 01-565 4011, Leicester 01-565 4011, London 01-604 7474, Luton 01-581 4011, Manchester 01-627 4011, Newcastle 01-208 4011, Nottingham 01-522 4011, Oxford 01-262 4011, Peterborough 01-509 4011, Plymouth 01-752 4011, Poole 01-204 4011, Reading 01-359 4011, Southampton 01-927 4011, Stirling 01-862 4011, Swansea 01-447 4011, Telford 01-836 4011, Torquay 01-352 4011, Warrington 01-566 4011, Wigan 01-256 4011, Wolverhampton 01-910 4011.

FAHR-51 turret truck will lift and transport loads up to 10,000 lbs. around height of 11 metres from sides around 1.5 metres wide. The gullies in the intensive use of warehouse space are substantial; we have many examples to illustrate them.





**...AUSTRIA YUGOSLAVIA SPAIN ISRAEL  
BELGIUM NORWAY DENMARK HOLLAND  
SWEDEN SOUTH AFRICA CYPRUS IRAN  
AND AUSTRALIA...**

Since then it has become increasingly popular throughout the world, as research and development have improved both the material required as well as the process itself.

Seeing the advantages that the process (coupled with improved resins), had to offer to the foundry industry, Feslente quickly became a significant part of BIS.

Through the combined efforts of continuous research and development over twenty years between BIS and Borden (U.K.) Ltd. (the manufacturers of resins), the name Feslate is at the forefront wherever the shell moulding process is used.

The international success which we enjoy is due entirely to the quality of our products coupled with drive, enthusiasm and a spirit of healthy competition.

In 1973, our West German office consisted of one man working from his apartment with a list of

made previously through visits to Germany. The fact that he was there, in the market place and willing to discuss

Individual problems in passable German, had a novel effect but at the end of the day it was the products and the initiatives that established Feslente sands in spite of the fierce competition from local suppliers who often only have to make deliveries from a few kilometres.

*The problems of distance, means of receiving bulk deliveries at the foundry, customs and currency all had to be overcome and it was obvious that we would have to have excellent organisation and*

communications backed by first class service if we were to compete. To gain orders, Festlente would have to appear as though it were being delivered from only 50 km instead of all the way from King's Lynn in England.


Today the office in Bonn consists of a staff of six. It is with this facility that we help to meet the needs of the 'home' of the shell moulding process. Large steel foundries such as Thyssen, Rhein Stahl AG and probably more significantly, the company of which the late Johannes Croning himself was an active partner, now figure prominently amongst our customers where our sales exceed 10,000 tonnes per annum.

Through the efforts of the German office, originally started by one man on a shoe string budget, Feslente sands are now exported to Yugoslavia, Austria, Belgium and Holland.

**Further afield, recognition of our experience and knowledge has resulted in BIS acting as consultants in the design and commissioning of resin coating plant in South Africa and our plant designs have been adopted in Sweden and Spain**

**the international resin coated sand.**

**British Industrial Sand Ltd**  
Leziate, Middleton, King's Lynn, Norfolk. PE32 1EH  
Telephone: King's Lynn 840333. Telex: 81293.



**Pira**

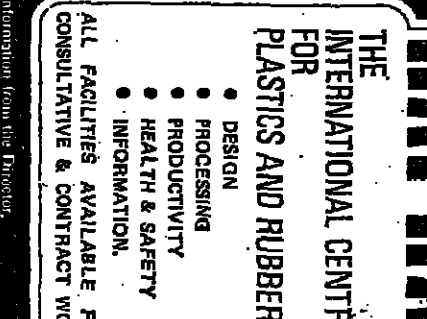
The research association  
for the paper and board, printing  
and packaging industries

Randalls Road, Leathfield

**Satru**

The objective of SATRA is to advance footwear technology and increase the profitability and competitiveness of its member firms through providing research and development, technical and management services.

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methods of test have their products tested at RIRA, and purchases test machinery. They sponsor marketing assignments and are guided on production machinery selection. Examples of co-operation with members include testing clothing, Australian and factory imports; selling test equipment, throughput Europe; evaluating upholstery fabrics for products worldwide; and testing plastic products for Italy.

PIRA, the UK technical centre for paper, printing and packaging, has wide experience of working for overseas companies, governments and institutional specialists, including the UK Government, which has provided consultancy for a pulp and paper grating and planning a new government printing works, both in the Middle East; a printing industry study for a Central American

use SATIRA facilities to help minimise the problems in world markets. Work is carried out in the following areas: *external* or correct selection of footwear materials; *internal* manufacturing process improvement; *marketing* effectiveness; and *ergonomics*, including the health and safety of footwear industry employees; providing more efficient manufacturing processes; improving product performance and consumer satisfaction for top; protecting the health of the wearer as they protect the environment; and improving consumer information and management.

SCARPA has a worldwide membership, staff of 160 including experts in all branches of footwear technology, engineering including government, departments, and its clients include suppliers of materials and services, and member companies.

largest research organisation on the science and technology of water resource, supply and use, was water treatment and pollution control. It was formed from three experimental stations: the Water Pollution Research Laboratory (WRPL) (the Water Research Association), and one of WRB (the Water Resources Board). The staff number about 450, and is engaged in only on research and development but also on promoting and applying the results, solving problems and providing information. The WRPL and Engineering, the European Centre for Fluid Flow Engineering, and the Water Services, continue to increase its overseas membership. Contract research was associated with overseas projects topped £250,000 in 1975, mainly from setting out hydraulic design of structures associated with irrigation and hydro-electric power to pump

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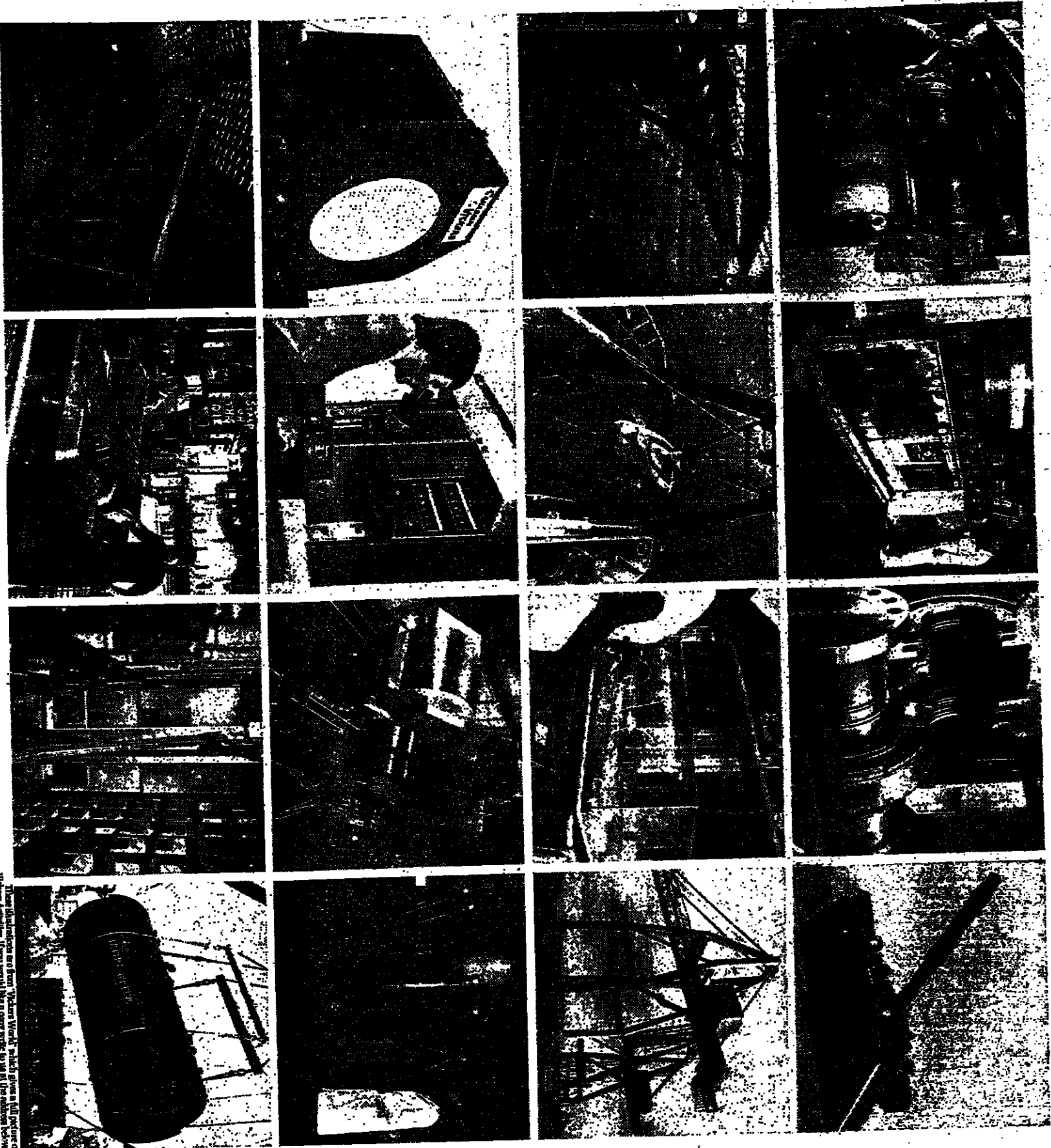
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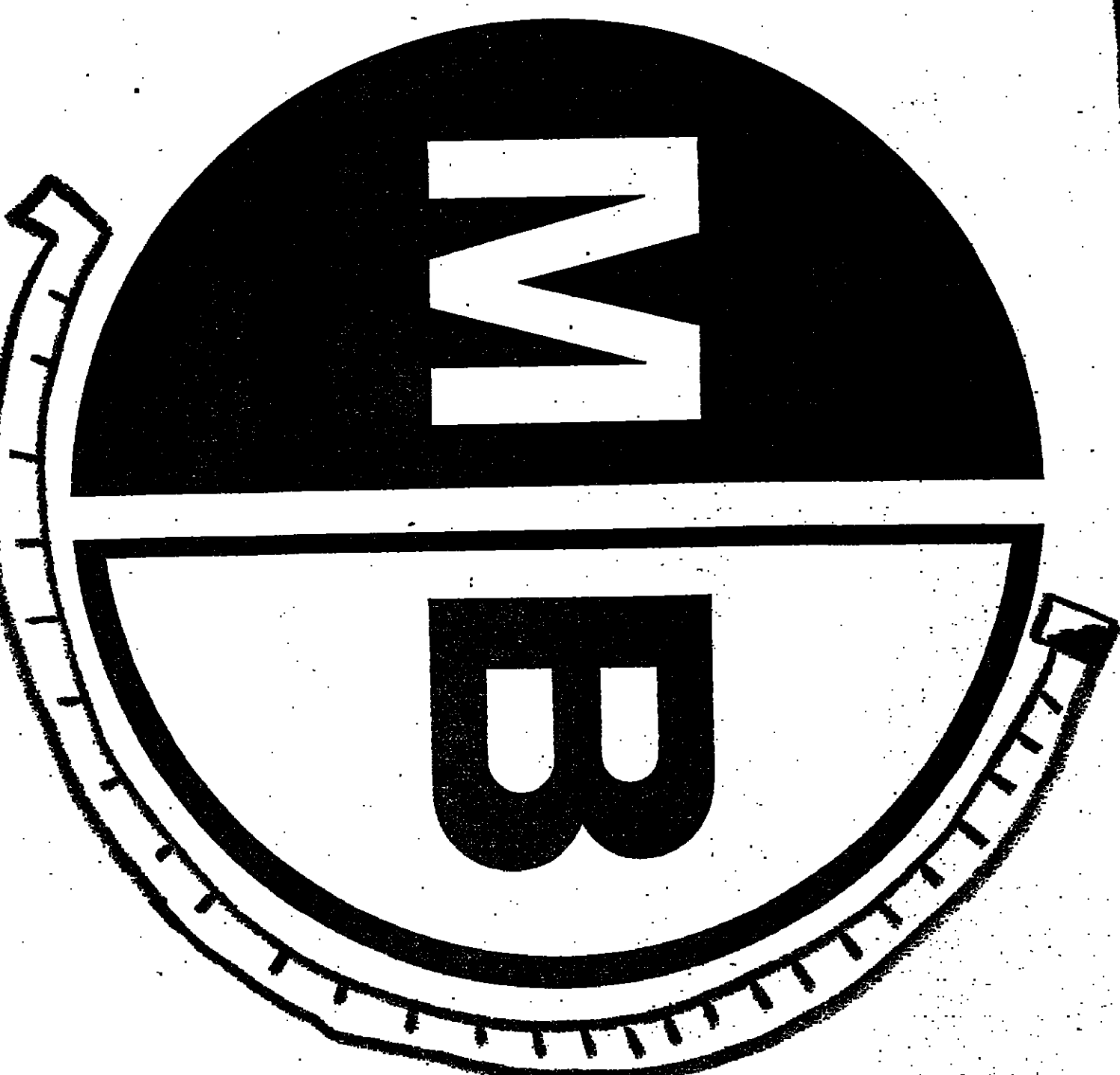
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## Our business is growing

Through skills and technological development, Norcros' Construction and Engineering Divisions are contributing to British achievements at home and abroad. Overseas our companies have major contracts in over 38 countries - Africa, Australasia, the Middle and Far East and South America. Norcros' Construction and Engineering Divisions concentrate on producing specialist products.

**Air conditioning and heating.** Sophisticated air conditioning and environmental control equipment for all building applications, transportation, shipping and telecommunications. Patented heat pump systems and burners for automatic conversion from oil to gas, radiant heaters and oil and gas burners for domestic and industrial application.

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**Heavy engineering.** Heavy duty cranes up to 550 tons capacity, mechanical handling equipment, hoppers and automatic iron ore and coal loading plant, mechanical presses and steel road and railway bridges and flyovers.

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**Our business is growing. Our aim is to grow faster - thereby increasing our contribution to British achievements throughout the world.**

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# Norcros

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banking, instalment finance, leasing, insurance, executor and trustee services, portfolio management, foreign travel, shipping and forwarding, factoring and invoice discounting, merchant banking, and international banking.

Midland Bank serves the world through its International Division. Companies in Midland Bank Group and associated companies can provide a range of financial services in every continent.

### Here's how a few of our customers see us:

#### Pilcher-Greene Ltd

Pilcher-Greene Ltd at Burgess Hill is a leading supplier of specialised medical vehicles, with over 90% of its production (mostly ambulances) going for export. "We opened an account at the Midland several years ago," says S. M. Greene, Joint Managing Director, "while we were undergoing fundamental management re-organisation."

Since then, production and turnover have more than doubled, and the company exports between 350 and 400 vehicles each year, employing about 50 people in two plants.

"We are not large," says Mr. Greene, "and we need to operate. But it's where Midland Bank really does stand out. The international Division. It gives us a personal service in a speedy cash flow in order to operate. That's where we need it. It gives us a personal service in a speedy cash flow in order to operate. That's where we need it. It gives us a personal service in a speedy cash flow in order to operate. That's where we need it."

#### Atlas Express

With Midland Bank Group support, Atlas Express has grown from a small concern at the end of the last century to one of Britain's largest independent and privately owned freight carriers.

The Group helped with the purchase of a large fleet of modern vehicles in over 30 depots throughout the U.K. It has also helped Atlas Express set up two other companies for the delivery and collection of freight worldwide, through a large international network of freight agents.

"Midland Bank Group has always given us magnificent service," says Richard Farmer, Managing Director of Atlas Express Group. "Most of all, the Midland has enabled us to grow on the scale needed without our having to go outside our close relationship with them for financial help or services."

#### James Burrough Ltd

Beefeater London distilled gin is an international synonym for British taste and achievement. In fact, James Burrough Ltd, Distillers of Beefeater Gin, are responsible for about half of Britain's total gin exports, and they have three Queen's Export Awards to show for it.

Midland Bank Group helps in many ways, mainly with tactical short-term support and in the whole



complex area of foreign finance and exchange. The Group helps vital in meeting the varied requirements of a business company operating in over 170 different markets.

The keynote in all Burrough's dealings is speed and efficiency. As Alan Burrough, the company's Chairman, puts it: "We know the Midland and they know us, so they always come back with the answers quickly."

## Midland Bank Group

Principal trading companies include: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Northern Bank Limited, Midland Bank Trust Company Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffith Factors Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Samuel Montagu & Co. Limited (Incorporating Midland Montagu Portfolios Management Limited), Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Island Payne Holdings Limited, London American Finance Corporation Limited.



As a direct result of a continuing product development programme, a sustained policy of investment in modern and efficient production facilities and an international marketing capability, we have developed within the Stone-Platt Group a range of products and services of quality and reliability, demonstrating that a British company can produce the equipment which the markets of the world require – and sell it against world-wide competition. In 1976, exports from the UK amounted to 66% of our total UK output.



**Hayward Tyler**—the main UK company in the Pump Division supplies motor pump units for nuclear and conventional power stations, purging and turbines for oil and petrochemical plants and waterworks pumps and valves for the water industry. Illustrated above: wet rotor motors being wound at the Hayward Tyler Luton factory.

**Ston Manganese Martin**—the main company in the Marston and Monckton Division is the largest machine propeller manufacturer in the world. "The division also makes a range of foundry equipment, dies and tools. Illustrated above—a 6-bladed Nitramine propeller, 8.4 metres diameter, weighing 72.4 tonnes.

## One of the top 30 British exporting companies

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